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A Journal of Finance and Trade.

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THE YEAR 1910.

Not in a half decade has a year opened with the business outlook so generally auspicious as the year 1910. In January, 1907, there was a tremendous volume of transactions, but already the clouds of impending disaster could be seen on the horizon. In January, 1908, the crash had arrived, and the business world was counting the heavy losses. In January, 1909, confidence had been in part repaired, but the progress toward recovery was very slow. But in January, 1910, the volume of transactions is as large as in 1907, with confidence supreme, and no impending disasters casting their shadows before. Some of the perplexing issues which contributed to the crisis of 1907 still remain unsolved, while the question of high prices has become more acute, but it would seem as if business confidence were not going to permit these things to interfere with the further progress of industry and commerce. The optimism which usually prevails at this season is, this time, apparently well supported by the facts of the economic situation. In the great iron and steel trade, which is so basic, this spirit of optimism is particularly conspicuous. Conditions are not so pronouncedly strong in some other departments, but with favorable agricultural conditions and with no event-political or otherwiseto impair the confidence of business men in the credit structure, there seems to be no reason to doubt a good year. It is a favorable omen that the first week witnesses a decline in the Bank of England rate of discount to 4 per cent., which is a sign of more stable conditions abroad; and that the volume of bank exchanges in the United States shows heavy increases, 12.8 per cent. over 1909 and 9.8 per cent. over 1906 outside of New York, and 27.2 per cent. over 1909 and 5.0 per cent. over 1906 in New York. There is a slight falling off in railroad earnings, but this is due to weather conditions and the Northwestern railroad strike. Foreign commerce reports show the same heavy import movement which has existed so long, the imports at New York during the latest week being \$17,553,402, which is \$6,525,564 in excess of exports and \$5,482,396 greater than the imports in 1908.

The year opens bright with promise in iron and steel. A phenomenal business is being transacted in the sheet and tin plate division, and while quiet prevails in most other lines, consumptive demands may soon surpass previous records; mills and furnaces generally now have more orders on their books than at this season in any previous year. Latest statistics of pig iron production show that the month of December did not maintain the same ratio of increase noted in recent preceding months, holidays and a shortage of coke, because of storms, tending to hold the output down to 2,635,680 tons, according to the Iron Age, against 2,547,-508 in November. Thus, the daily average rate showed only a slight expansion from 84,917 to 85,022 tons, while the weekly active capacity at the opening of the year was 595,216 tons compared with 598,216 on December 1st. Makers of pipe have quite large orders for spring shipment, while sales of 10,000 tons of basic are reported for first and second quarter delivery. Contracts for the New York municipal building called for 25,500 tons of structural material, and rail orders this week aggregated about 40,000 tons, with considerable new business in sight.

Advances are made in heavy cotton goods this week, such as duck, tickings, brown sheetings, and some other lines. Trading is on a moderate scale, which is to be expected in the first part of January, but shipments of merchandise on old orders are very heavy. Fine fancy cottons continue in good demand, but mills are in no hurry to accept further late business, although they are willing to take additional orders for plain fine cottons. Reports of progress in the retail trade are satisfactory to primary factors, and prospects for steady buying through the spring season appear favorable. Export trade continues

quiet with the Far East, but there is some scattering trade from miscellaneous ports. Southern cotton yarn spinners have promulgated a new schedule of yarn prices on a level about 10 per cent. higher than current market rates.

Trade with boot and shoe manufacturers continues generally quiet, but as business in footwear showed signs of activity prior to the holidays, and as wholesale dealers are expected in the Boston market within a week or two, increased trade will scon be in evidence. Leather is quiet, as buyers expected in the market early in January have postponed purchases, expecting a weaker market in sympathy with the recent declines in bides. The hide market is dull and weak, with transactions light and unimportant. Chicago packers show some disposition to reduce asking rates 1c. to 1c. on some descriptions in the effort to induce more interest on the part of tanners. One sale of several car loads of packer branded cows of November salting was made at 14c.; the previous transaction in these was at 14%c. Other varieties tend downward, native steers being about the only kind that hold steady, which is due to moderate available supplies. All kinds of foreign hides are easier. At the late auction sales in Paris, steer and bull hides declined from 31 to 81 per cent.

Speculation in cotton was on a broad scale and fluctuations covered a wider range than for some time past, prices declining rapidly. The May option fell to 15.27 cents, whereas toward the close of the previous week the same delivery rose to almost 161 cents. Holders at the South are not disposed to make concessions and spot values ruled firm, but there is little demand at present prices. The Census Bureau will issue its January ginning statement on Monday. Several influences gave support to wheat in the early trading, but later on depressing factors were in evidence and profits were freely taken, causing a moderate setback. Adverse reports are still received from Argentina, wet weather impeding harvesting operations, and complaints are still heard that the crop there is of inferior quality. Estimates on the exportable surplus now agree on about 80,000,000 bushels, but the reduction from last year will be more than offset by the promised increase in the Russian supply. Western receipts of 4,002,942 bushels of wheat compared with 1,804,264 in the same week a year ago, while exports from all ports of the United States, flour included, were 2,390,187 bushels against 2,486,595 in 1909. An active speculation continues in corn at the West, with prices showing much strength. Arrivals of 3,764,489 bushels were larger than the 3,334,090 reported last year, and Atlantic coast exports were 1,749,951 bushels against 1,623,666.

RECORD OF LAST YEAR.

Looking back upon 1909, the distinguishing development of the year was that of rapid and full recovery from the depression of 1908. Statistics for the calendar year will not disclose the full measure of the gains made, for it was not until the latter half that the industries began to expand by leaps and bounds. Abundant crops, creating new wealth and inspiring new wants in the agricultural sections of the country, were the basis of the wonderful uplift. An abundance of capital at reasonable rates, comparative freedom from political excitement, the enactment of a new tariff, ending an agitation disturbing to trade, and the disclosure to the country that the crisis of 1907, severe as it was, had not in reality weakened the foundations of business; these contributed mightily to the rapidity of the recovery, making it possible for the markets to combat even the powerful influence of the high commodity prices. The volume of bank clearings rose to such heights that the total for the entire year, \$165,113,922,726, exceeded that of 1908 by \$33,147,107,017, and as compared with 1906, the previous high water mark, by \$5,077,805,574. Railroad traffic expanded in like measure, and the gross earnings

made enormous increases over 1908 and even approached the high figures of 1907 prior to the panic. With these notable gains in business activity, there has been a remarkable reduction in the number and liabilities of business defaults, the records of R. G. Dun & Co. showing that the ratio of defaulted liabilities to amount of bank exchanges declined in the last quarter to .080 per cent., as against .118 per cent. in the first quarter of 1908.

The big reduction in the year's yield of cotton produced great speculative activity in the raw product and advanced the prices of cotton manufactures. With the demand created by new building operations and railroad requirements for rails and other supplies, all branches of the iron trade rapidly expanded, and while the record for the whole year will not equal that of 1907, the transactions in the later months were of record breaking proportions. The dry goods and kindred trades, after the depressing effect of tariff agitation had passed, experienced a large measure of the revival starting in the leading industries. The general recovery in business displayed considerable irregularity in spots, the advance movement not being everywhere of the same rapidity, but the West, which profited so immensely by the richness of the crops marketed at high prices, naturally showed the greatest gains, yet there was no doubting the reality of the prosperity that had been achieved.

With a continuance of the world's big production of gold, a large part of which goes into the important reserve banks, giving them new credit capacity, with ample crops increasing the nation's wealth, and with peace in the international competition for the conquest of the world's markets, there should be in 1910 a continuance of the same conditions that have prevailed in the latter half of 1909, provided capital and labor do not develop irreconciliable differences as to the distribution of the profits of enterprise, and shippers and railroads do not develop irreconciliable differences as to the reasonableness of rates. These problems of prosperity confront us, but it is noticeable that the nearer we get to such problems the less ominous they appear.

BANK EXCHANGES THIS WEEK.

Bank clearings in the opening week of the year exhibit a very impressive increase over the corresponding weeks in the years 1909 and 1906, total exchanges at all leading cities in the United States amounting to \$3,793,716,594 for five days, exceeding those of the full week in 1909 by 230 per cent. and the full week in 1906 by 6.3 per cent. The total at New York City is very large, exceeding that of last year by 27.2 per cent. and 1906 by 5.0 per cent., but outside this center there were losses at Cincinnati, Chicago and Louisville compared with last year, and at Pittsburg, Cincinnati, Louisville and San Francisco compared with 1906. Except at Cincinnati, however, these losses are very small. At Boston the increases over both years is very large, but at that city the comparison is for six days in each instance. as the first of January is not a holiday in Massachusetts. Average daily exchanges also show a remarkable increase over both years. Figures for the week and average daily bank exchanges for three months are compared b low

	Five Days,	Week.	Per	Week.	Per
	Jan. 6, 1910.	Jan. 7, 1909.	Cent.	Jan 11, 1906.	Cent.
Boston	\$217,525,957	\$155,968,384	+33.1	\$190,281,005	+14.3
Philadelphia	180,671,544	152,491.214	+18.5	160,224,532	+12.8
Baltimore	34,743,553	30,106,694	+12.1	30,864,230	+12.3
Pittsburg	53,210,045	49,830,932	+ 6.6	57,324,660	- 7.2
Cincinnati	24,944,300	29,457.150	-15.3	29,063,900	-142
Cleveland	20,590,181	19,489,269	+ 5.6	16,560,258	+24.3
Chicago	256,433,782	257,026,442	-0.2	240,415,011	+ 6.7
Minneapolis	20,930,624	17,057,091	+22.7	20,008,887	+ 4.6
St. Louis	72,190,081	71,118,388	+ 1.5	56,875,885	+26.9
Kansas City	46,225,957	43,746,399	+ 5.7	25,842,638	+789
Louisville	15,011,242	15,155,171	- 0.9	15 304,637	-1.9
New Orleans	27,814,258	18,989,785	+46.5	24,827,965	+12.0
San Francisco.	42,790,683	37,654,175	+13.6	44,725,584	- 4.3
Total	\$1,013,082,207	\$898,091,094	+12.8	\$922,319,192	+ 9.8
New York	\$2,780,634,387	\$2,185,513,151	+27.2	\$2,647,346,232	+ 5.0
Total all	\$3,793,716 594	\$ 3,0 8 3,604,245	+23.0	\$3,569,666,424	+ 63
Average Dail	y: .				
Jan. to date	\$793,884,000	\$616,720,000	+28.7	\$621,137,000	+27.8
December		502,644,000	+ 9.2	521,832,000	+ 5.2
November	549.299,000	510,184,000	+ 7.7	517,406,000	+ 6.2

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+9.8 + 5.0 + 63

Commercial Failures in the United States.

Commercial failures in the United States during the year 1909, according to statistics compiled by R. G. Dun & Co., were 12,924 in number, with defaulted liabilities amounting to \$154,603,465. This is a much more satisfactory exhibit than was provided by either of the two preceding years, comparing with 15,690 failures in 1908 with an indebtedness of \$222,315,684, and while the 11,725 insolvencies in 1907 were smaller in number, the effect is more than offset by the \$197,385,225 in amount of liabilities. The improvement last year was greater in the last half than in the first six months, liabilities in the last half of the year amounting to only 42 per cent. of the yearly total. These figures are a very clear indication of the extent of the return to normal business conditions that has been made-Excepting 1908, failures were heavier in number than in any year back to 1897, and during that time in only two years, 1907 and 1903, was there a greater amount of defaulted indebtedness. This is, of course, due in part to the rapid expansion that has taken place in business during the year, with the usual accompanying increase in the amount of commercial mortality, and especially so this year, as some concerns that were able to weather the stress of 1907 and 1908 met with disaster when confronted with the abnormal price changes and other conflicting circumstances that prevailed in 1909. The average amount of each failure was \$11,954, comparing with \$14,169 in 1908, \$16,834 in 1907 and \$8,913 in 1905, which was the lowest on record. Separating last year's defaults into different branches of business, shows that in the manufacturing division there were 3,031 failures with liabilities of \$64,716-548, which compares with 3,827 for \$96,829,015 in 1908 and 2.913 failures for \$106,640,444 in 1907, while they are larger, both in number and amount in every year, except 1903, back to 1900. The trading record is not so good, although showing great improvement over 1908, 9,524 insolvencies, with defaulted liabilities of \$69,094,768 comparing with 11,272 for \$91,661,957, but back to 1900 the comparison is quite unfavorable. The miscellaneous class, embracing brokers and transporters, exhibits striking improvement. 370 defaults involving \$20,792,149, comparing with 591 for \$33,824,712 in 1908, 393 for \$32,046,633 in 1907 and 349 for \$25,340,017 in 1906, while the comparison with 1904 and 1903 was also much in favor of 1909. As a whole the improvement is very uniform, the number of defaults and the amount of liabilities comparing favorably in each quarter with the corresponding period of the two previous years.

Examination of these returns by geographical sections shows that in the New England States improvement was very notable in Massachusetts and in New Hampshire, defaulted liabilities being slightly smaller, but in Vermont, Maine, Connecticut and Rhode Island the comparison is not so satisfactory, although the number of failures in every State is less than in 1908. The increases in the amount of indebtedness in each case, except Vermont, which is insignificant, is provided by the manufacturing class, Maine having one large default, Connecticut two, and Rhode Island one that greatly distorted the figures in those States. The improvement in Massachusetts, however, is so marked that the exhibit for the entire section is extremely satisfactory, the number of failures, 1,170, being much smaller than in any of the preceding seven years, and the liabilities, \$12,348,788, during the same period were less only in 1906. Of these failures, 437, involving \$6,890,885, were in manufacturing, comparing with 442 for \$4 836,171 in 1908, and 380 for \$9,836,769 in 1907; and 686, involving \$4,472,377, were in trading, against 998 for \$6,175,987 in 1908 and 905 for \$6,179,740 in 1907, while in "Other Commercial" 47 for \$985,586 compare with 59 in 1908 for \$2,142,327.

In the Middle States, which include New York, New Jersey and Pennsylvania, all make very large decreases compared with 1908, and the improvement would be even more impressive but for a few exceptionally large failures, notably a hotel in New Jersey and a real estate concern in New York City. Even as it is, the exhibit is quite satiefactory and the improvement very large in every case where comparison is made. The total number of failures in this section is 2,889, which compares with 3,882 in 1908, and liabilities were \$58,830,281 and \$86,177,415, respectively, while in 1907 there were 2,905 failures with defaulted in debtedness amounting to \$103,186,222. In manufacturing, 922 defaults involving \$23,718,573 compare with 1,336 for \$40,339,690 in 1908 and 1,056 for \$59,540,976 in 1907; in trading 1,835 failures for \$20,099,727 is a gain over the 2,315 for \$25,295,029 of 1908, but a loss compared with the 1,684 for \$17,016,273 in 1907. In "Other Commercial" improvement is marked, 132 failures for \$15,011,981 comparing with 231 for \$20,542,696 in 1908 and 165 for \$26,628,973 in 1907.

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-FIVE YEARS, AND AVERAGE OF LIABILITIES.

	1	FIRST QUART	ER.	S	ECOND QUAR	TER.	1	THIRD QUAR	rer.	FOURTH QUARTER.		Total for the Year.			
YEARS.	No. Fail- ures.	Amount of Liabilities.	Average Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Average Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Average Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Average Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Ave'ge Liabili- ties.
1875	1.982	\$43,173,000	\$21.782	1,582	\$33,667,000		1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,980
1876	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893 48,717,680	17,064	9,092	191,117,786	21,020
1877 1878	2,869	54,538,074	19,010 24,464	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
	9 594	82,078,826	17,081	2,470 1,534	48,753,940 22,666,725	19,738 14,776	2,853	66,378,363		1,800	37,172,003	20,651	10,478	234,388,132	22,369
1880	3,355 2,524 1,432	43,112,665	8,922	1,065	20,111,689	18,884	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658 4,735	98,149,053	14,741
1001	1,761	12,777,074 24,447,250	13,900	1,105	16,499,395	14,931	979	12,121,422	12,381	1,259	20,741,815	16,474	4,730	65,752,000	13,886
1882	2,127	33,338,271	15,670	1,470	17.242.649	11,722	1,300	10,112,365	9,875	1,692	30,096,922	17,600	5,582 6,738	81,155,932	14,030
1883	2,821	38,372.643	13,602	1,816	27,816,391	15,317	1,803	18,942,893 52,072,884	14,571 28,881	1,841 2,744	32,023,751 54,612,254	17,394 19,902	9,184	101,547,5#4 172,874,172	10,070
1884	3,296	40.186.978	12,193	2,214	84,204,304	37.998	2.346	56,627,821	24,138	3.112	45,324,324	14,547	10,968	226,343,427	20,823
1885	3.658	46,121,051	12.608	2,346	28,601,304	12,091	2.173	23 874 391	10 988	2,460	25,623,575	10,416	10,637	124,220,321	11 678
1886	3,658	29,681,726	9,266 10,695 13,190	1,953	28,601,304 20,752,734	15,746	1,932	27,227,630 73,022,556 22,114,254 39,227,045	14,090	2,746	86 982 029	13,467	9,834	114,644,119	11.651
1887	3.007	29,681,726 32,161,762	10,695	1,905	22.976.330	12,061	1,938	73.022.556	37,674	2,784	36,982,029 39,400,296	14.152	9,634	167,560,944	17,392
1888	2,948	38,884,789 42,972,516	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123.829.973	11,595
1889	3,311	42,972,516	12,979	2,292	22,856,337	9,972 12,704	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89.085.144	26,784	10,907	189,856,964	17,406
1891	3.545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877 33,111,252	15,428	12,273	189,868,638	15,471
1892	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893 1894	3,202 4,304	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1895	3,802	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
	4,031	47,813,683 57,425,135	12,577 14,246	2,855 2,995	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197 15,088	173,196,060	13,124
1007	3,932	48.007.911	12,209	2,889	43,684,876	15,121	3,757 2,881	73,284,649	19,507 8,886	4,305	54,941,803 37,038,096	12,762 10,150	13,351	226,096,134 154,332,071	11 550
1898	3,687	32,946,565	8,936	3,031	84 498 074	11.381	2,540	25,601,188	9,886	3,649 2,928	38,113,482	13,017	12,186	130,662,899	10 722
1899	2.772	27.152.031	9,795	2.081	14.910.902	7.165	2,001	17 640 972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9 733
1900	2,894 3,335	27,152,031 33,022,573	11.411	2,438	34,498,074 14,910,902 41,724,879	7,165 17,114	2,519	25,104,778 17,640,972 27,119,996 24,756,172	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12.854
1901	3,335	31,703,486	9,506 9,869 10,732	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11.002	113,092,376	10,279
1902	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2.511	25,032,634	9,868	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13.817	12,069	155,444,185	12.879
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905	3,443	30,162,505	8,760	2,767	25,742 080	9,303	2,596	20,329,443	7,831	2,714	26,442,144	9,743	11,520	102,676,172	8,913
1906	3,102	33,761,107	10,883 10,228	2,510	28,902,967	11,511	2,300	21,996,163 46,467,686	9,563	2.770	34,541.278	12,470	10,682	119,201,515	21,491 22,369 14,741 13,886 614,530 15,070 18,823 20,632 11,678 11,678 11,678 11,678 11,595 12,478 11,124 11,550 11,550 11,550 12,751 12,458 13,124 14,169 12,879 11,879 1
1907		32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18.714	3,635	81.348 877	22,379	11,725	197,385,225	16,834
1908	4,909 3,850	75,706.191 44,460,950	15,422	3,800 2,981	48.668.642 44.080.4 '3	12.805	3,457 2,836	55,302,690	15,997	3,524	42,638,161	12,099	15,690	222,315,684	11,954
1000	0.000	24,400,300	11.022	4.25	44.1001.4	14.686	2 330	29 094,498	10.259	3.257	36.967.594	11.141	12.924	154.603.465	11.904

FAILURES IN DIFFERENT SECTIONS.

STATES.		TOTAL 1909. TOTAL 1908.			TOTAL 1909. TOTAL 1908. Classified Failure					Classified Failures, 1909.			ilures, 1909.			ANKING
GIAIDS.		IOIAL I	909.	101	AL 1908.	MANU	FACTURING.	Т	RADING.	ОТН	ER COM'L.	FA	ILURES.			
NEW ENGLAND.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.				
Maine New Hampshire.	13 \ 35 37	\$1,214,275 89 665	\$1,464,556 155,035	168 6 - 38	\$1.061,780 297,683 116,729	33 9 20	\$783,021 49,393 39,727	101 26 17	\$551.677 105.642 79,854	5	\$129,858	1	\$1,400,00			
Vermont Massachusetts	660 202	$\begin{array}{r} 66,428 \\ 3,052,953 \\ 1,132.062 \end{array}$	119,581 6,943,119 2,351,988	840 275	9,073,658 1,822,846	291 56	3,403,705 1,755,511	332 143	2,898,488 532 156	37	640,926 64,321	2	3,247,63			
Connecticut	97	639,016	1,314,509	1,499	781,789	437	859,528	686	304,560	47	\$985.526	1 4	\$4 947 636			
NEW ENGLAND " 1908 " 1907	1,170 1,499 1.318	\$6,194,399 4,670,887 13,977,425	\$12,348,788 13,154,485 16,604 394	1,400	\$13,154,485	442 380	\$6,890,885 4,836,171 9,836,769	998 905	\$4.472,377 6,175,987 6,179,740	59 33	2,142,327 587,885	4	\$4,947,63 415,00 30,062,53			
" 1906 1905	1,322 1,522	4,987.617 4,835,574	11,5 :2,240 12,030,061			414	5.041.264	854 985 979	5,402,917 5.516,×78	54 54	1 527 528	2 2	29,66			
" 1904 " 1903	1,537 1,563	8,494,982 14,676,757	$\frac{19,538,497}{25,082,045}$			492 523	8,460 369 12,067,531	979 943	7,942 946 8,075,439	66 97	1,471,919 3,135,182 4,938,575	8	1,540,39 3,571,69			
MIDDLE.																
New York	1,464	\$26,916,188 1,835,202	\$41,892,541 2,697,583	2,092 189	\$65,152,191 3,804,521	529 64 329	\$16,760,035 1,675,155	838 91 906	\$12,016,591 986,928 7,096,108	93 6 33	\$13,815,815 35,500 1.860,666	5	\$4,680,94 2,325,00			
MIDDLE	2,889	\$,755,430 \$37,506,820	\$58,8 \(\pi\),281	3,882	\$86,17 7,4 15	922	\$23,718,573		\$20,099,777	132	\$15,011,951	9	\$7.0(5.94			
" 1908 " 1907	3,882	43,274,939 62,580,620	86,177,415		******	1,336 1,056	40,339,690 59,540,976	1,835 2,315 1,684	25,295,029 17,016,273	231 165	20,542,696 26,628,973	47 28	106,727.86 132,806,81			
" 1906 " 1905	2,284 2,356	15,715,819	37,431,694 31,451,::31	:	******	803 832 932	18,885,502 17 695 709 19,158.734	1,369 1,425 1,645	12,312,514 11,672,2×0 1×,064,841	112 99 142	6,233,678 2,083,942 7,979,026	18 16	10,694,76 8,448,55 8,216,64			
" 1904 " 1903	2,719 2,517	25,461,470 26,303,228	$\frac{45,202,601}{53,311,601}$		******	1,015	29,460,382	1,345	14,496,483	157	9,354,840	22	6,329,41			
SOUTH.				224			** *** ***	140	4004.01*	6	400 500					
Maryland Delaware Dist, Columbia	229 36 53	\$1,635,486 134,717 586,017	\$2,524,433 177,793	266 24 58	\$4,117,020 73,417 926,199	81 3 8	\$1,567,352 4 200 227,417 757,662	142 33 40	\$894,315 173,593 471,488	5	\$62,766 54,052	-				
Virginia West Virginia	270 93	1,453,254 353 968	52,95 7 2,195,751 558.148	311 150	3,201,468 1,968,000	37	757,662 83,900	232 82	471,488 1,437,465 454,248 817,282	1 2	20,000	3	\$140,8:			
North Carolina	144	1,077,056 51,124	1,308,135 58 591	215	$\frac{1,643412}{735435}$	33	486,353 1.764	110 176	30.827	1	4,500	2	80,5			
Florida Georgia Alabama	217 407 231	1,365,073 2,122,823 7,083,143	1,6.47,969 2,877,973 7,618,334	226 435 275	3,344,615 6,739,905 2,826,666	39 46 21	901,731 603,873 6,032,278	360	781,238 2,269,249 1,572,054	1 3	15,000 4,851 14,002	3	71,4			
Mississippi	159 134	819,733 1 067,282 2,219,738	1,136,924	138 159	1,269,412 3,326,046	11 13	72,247 98,169	148 120	1,064, 6 77 1,277,715 1,746,811	1 7	4.051	2	102,9			
Kentucky	408 236	2,219,738 2,051,157	3,172.096 $2,415,926$	3 to 0 254	5,121,991 3,32 2, 257	62 40	1.089,285 $1,395,366$	339 191	1,746,811 941.777	5	336, 00 78,783	1	653,00 25,00			
вости 1908	2,630	\$22,050.571 83.20 375	\$27,874,965 38,618,843	2,969	\$38,618,843	404 481	\$13,321 597 15,511,111	2,192 2,421	\$13 958,739 19,229,962	34 67	\$594,629 3,877,770	13	\$1.073,76 3,740,88			
" 1907 " 1906	2,969 2.125 1,879	33,20 ,375 25,232,190 11,540,705	26,298,791		*****	481 319 244 275	13,133,58 4 5,835,835	2,421 1,748 1,602	10,594,182 8,811,3±0	58 33	3,877,770 2,211,026 3,06×,661	18 15	3,740,8 7,817,9 1,766,4 3,112,0			
" 1905 " 1904 " 1903	1,879 2,118 1,917	11,112.278 19,364,068	16,942 682 25,385,979 18,287,075		*****	275 301 283	5,870 121 9,096,256 8 344,982	1,801 1,572 1, 34	10.562 710 9.152,566 8,800,642	42 44 44	409,811 7,107 157 1,141,451	11 11 23	3,112,00 3,739, 10,415,43			
SOUTHWEST.	2,061	12,082,540	18,287,075		******	200	0 344,002	1, 31	0,000,042	**	1,141,451		20,410,4			
Arkansas	230	\$1,337,552	\$1,710,9-1	490	\$2,954,377	14	\$236,930	212	\$1,467,101	4 3	\$6,950	4 3	\$140,00			
Texas	333 557	1,499,953 3,381 00s	2,349,714 5,503,574	421 705	3,743,819 4,196,252	127	188,3±5 1,566,×53	308 415	2,048,349 3,874,421	15	113,000 62,300		147.3			
SOUTHWEST	1 120	\$6,218,513 6,582,955	\$ ·,564,269 10,893,648	1,616	\$10,893,64-	163 204	\$1,992 148 2,294,944	935 1,294	\$7,3 · 9,871 8,300,236	22 58	\$182,250 : 98,468	10	\$354,3 1,739,5			
" 1907 " 1906 " 1°05	1,071	4,300,011 4,394,003	7,250,717 6,927,953		*****	135 128	1 948,488 1,488,079	927	5,150,339 5,113,875	27 20 22	151,940 325,999	8	28,052,2 585,0 750,0			
" 1904 " 1903	1.173 1,188 1,247	4,779,035 4,617,030 5,354,440	7,493,355 8,529,886 9,353, 97		*****	96 125 109	1 364,811 1,665,797	1,055 1,034 1,099	5,888,173 5,676,351 6,912,949	26 39	9 ,322 1,488,724 775,151	3 16	750,00 74,00 3,093,83			
CENTRAL.	1,-1.	0,000,110	2,000, 01				2,000,101	,,,,,,	,,,,,,,,,,		,					
Ohio	631 398	\$3 381,722 2,854,000	\$10.127,198 3.143,118	790 366	\$11,805,184 5,215,253	190	\$4,844,7°4 1,827,564	420 323	\$3,6+5,106 1,235,258	21 7	\$1,667,368 80,296	5 4	\$921,6 1,064,0			
Michigan	324 1,063	1,911,462 6,140,646	3,143,118 2,613,601 10,170,640	255 1,142	4,529 524 18,4 5 1,519	6× 74 287	1,827,564 1,035,984 4,326,999	742 742	1,235,258 1,509,270 4,260,792	34	68,347 1,582,849	3 2	500,0 172,5			
Wisconsin	2,605	1,102,888 \$20,420,718	1,505 710 \$27,560,267	2,739	2,017,173	663	399,637	1,867	1,071,653 \$11,692,079	75	\$3,433,280	17	\$3,733,4			
" 1905 " 1907	2,605 2,739 1,987	\$20,420,718 30,024,437 22,285,630	\$27,360,267 42,018.653 2,846,353	2,739	\$42,018,653	764 592	\$12,434,908 17,599,903 17,053,829	1,878	17 004 595	97	6,454,165 1,614,971	42	3,765,2			
1906 1905	1,957	18.501,260 12.967,738	20,841 665		******	539 562	11,517,546	1,830	8,177,553 7,742,423 8,071,442	88 64	13,816,433 1,931,670	16 27 29	5,240,9 5,802,6			
1904	2,254 2,349	17,528 689 21,599,110	30,470,200 34 533,505	******	*****	578 785	11 116,105 15,537,852	1,565 1,379	13,436, 5 82 14,611,151	111 185	5,917,513 4,384,502	29	8,678,4 2,985,3			
WEST.																
Minnesota Iowa.	213	\$2,199,643 827.437	\$3.413,726 1.290,206	249 252	\$11,219,722 1,324,300	49 31	\$2,159,375 662,000	163 144	\$1,170,351 616,906	1 4	\$84,000 11,300	1	\$50,0			
Nebraska Kansas Oklahoma	127 204 167	605,716 795,084 867,492	1,144,405 1 454,103 1,047,593	316 194	350,668 1,699,634 1,043,508	31 6	307,896 511,045 66,262	98 167 159	\$31,057 932,458 908,438	6 2	5,452 10 600 72,893	1	2,251,0			
North Dakota	132	242,473 181,472	403 372	129 51	496,99a 414,266	12	39,995 16,935	120 30	363,377 264,076	::		2	357.9			
South Dakota Colorado Wyoming	38 61 11	192,572 425,203 20,750	281,011 247,779 691,435 34,652	37 95 3	250,960 1,578,731 34,000	6 5	107,608 59,181	32 56 11	140,171 632,254 34,652		*****	1	20,0 49,0			
New Mexico	16	130,730	200,112	22	154,687	::		16	200,112							
WEST 1908	1,182 1,402	\$6.488,572 21,452,059	\$10,298,394 18,566,971	1,402	\$18,566,971	169 219	\$3,930,297 11,957,437	9 6	\$6,093,852 6,380,627	17 30 27	\$184,245 228,907	25	\$2,750,9 967,9			
" 1907 " 1906	1,402 1,212 1,293	4,398,365 4,714,756	7,021 105 7,773,936		******	167 169	1,578,043 1,755,366	1,102	4,858,709 5,699,146	27 28 17	584,353 319,424	1)	8,313,3 470,2 2,071,3			
" 1905 " 1904 " 1903	1,303 1,456 1,452	4,512,658 5,504,999 5,857,280	7,757,492 8,668,496 7,976,693		*****	2:5 169 182	1,389,091 1,812,024 1,875,131	1,081 $1,250$ $1,236$	5,919,871 6,180,?61 5,617,375	37 34	448,530 646,211 484 187	32	5,254,2 3,218,8			
PACIFIC.	-,	.,,					1,,	-	-,,							
Nevada Utalı	9 59	\$24,839	\$21,351	41	\$467 597	-;	\$8,750	9	\$21,351							
Idaho	38 12	133,842 311,743 65,923	195,866 516,193 86,784	80 66 17	406,602 932,599 115,891	6 1	358,000 9,965	31	187,116 157,193 73,700	1	\$1.000 3.119					
Oregon	272 229	438,182	2,203.200 1,086,379	377	3,837,101 1,328,038	85 66	922,744 360,471	172	1,015,365 615,976	16	265,091 59,932	1	29,0			
California Alaska	709	1,650,192	4,156,728	795 2	5,773,841 24,000	111	768,210	588	3,317,422	10	71,096	13				
PACIFIC 1908	1,328 1,583	\$3,893,414 6,988,673	\$8,216,501 12,885,669	1,583	\$12,885,669	273 321	\$2,428,140 4,289,759	1 213	\$5,383,123 8,315,531	43	280,379	20	3,297,			
" 1907 " 1906	1,089 870	2,690,907	10,177.643 4,753.404		*****	193	3,548,806 1,601,239	798 663	6,361,352 3,103,871	27 14	267,455 48,294	19	22,507,			
" 1905 1904 .	$\frac{1,099}{1,128}$	3,502,988 3,466,834 4,140,626	6,158,986 6 406,652			273	1.911.031 1 912,174	805 853	4,023 149 3,946 97	21 27	224,806 545,381	1 6	655.8			
Total, United States	880 12,924	4,140,626 \$102,773,007	6,899,369	15.690	\$222,315,684	3.031	1,646,469 \$64,715,548	704	3,630 878 \$69,094.768	34	1,622,022 \$20,7 2,149	- 11	\$24 677			
" 1908	15,690 $11,725$	146,199,325 138,535,645	222,315,684 197,325,225 119,201,515	10,000	\$222,010,004	$\frac{3827}{2,913}$	\$96 829,015 108,640,444	11,272 8,419	91,661,957	591 393	33 824,712 32,046,633	188	2 43,325			
1001	10.6-2	66,610,322	1 110 001 818			2,490	45,675,362	1 7.843	48,146,136 51,754 503	349	25.340.017	58	19 805,			

In the South improvement is generally shown, although there are two exceptions, notably Alabama, where a large iron manufacturing concern went into insolvency early in the year, but for which the showing by that State would have been quite favorable. Delaware is the only other State which provides an increase and that is insignificant. The large iron failure, of course, adversely affects the comparison for the entire section, but the decrease in the number of defaults and the amount of liabilities in the remaining States enables that section of the country to make a very satisfactory exhibit compared with 1908, the improvement being especially marked in Georgia, Kentucky, Tennessee, Louisiana, Maryland, Virginia, South Carolina and Florida. The total number of failures is 2,630 with indebtedness of \$27,874,965, which compares with 2,969 for \$38 618,843 in 1908; in other recent preceding years both liabilities and number of failures are less. Dividing the failures into classes shows that there were 404 manufacturing defaults in 1909, involving \$13,321,597, which computes with 481 in 1908 for \$15,511,111 and 319 for \$13,133,583 in 1907. Improvement in the trading class is very pronounced, 2,192 insolvencies with defaulted indebtedness of \$13,958,739, comparing with 2,421 for \$19,229,962 in 1908 and 1,748 for \$10,594,182 the year before. A large decrease is also provided by the class embracing brokers and transporters, there being only 34 failures involving \$594,629, while in 1908 there were 67 defaults owing \$3,877,770. Back to 1901 liabilities are larger in every year except 1905.

In the Southwest, while improvement is shown by the section as a whole, only Arkansas and Texas provide decreased liabilities, Missouri making an unfavorable comparison, which was due in greater part to two large trading failures in that State. The number of defaults, however, was in every instance less. Failures in this section numbered 1,120 with an aggregate indebtedness of \$9,564,269. This compares with 1,616 for \$10,893,648 in 1908 and 1,089 for \$7,250,717 in 1907. In the manufacturing class insolvencies numbered 163 with liabilities of \$1,992,148, while in 1908 they were 264 for \$2,294,944. In comparison with other recent preceding years liabilities this year show more or less increase. The same situation prevails in the trading class, improvement being shown over 1908, but losses compared with other recent years, although only in 1907 and 1906 were the defaults fewer in number. The total number in this class for the latest year is 935 with indebtedness of \$7,389,871, while in 1908 there were 1,294 involving \$8,300,236. "Other Commercial" make a favorable comparison, 22 defaults for \$182,250, comparing with 58 in 1908 when \$298,468 was involved, while only in 1907 and 1905 were the amount of liabilities larger than in 1909.

Marked improvement was made by every one of the Central States, and though there were several exceptionally large defaults this year, notably a cement manufacturing concern in Ohio, the decreases are almost equally divided between the three different classes. In manufacturing there is a large decrease, compared with both previous years; but in trading, while the liabilities are notably less than in 1908, they are much larger than in 1907, 1906 and 1905. The third class makes a very favorable comparison with the majority of the preceding seven years. The total number of insolvencies in this section amounts to 2,605, with liabilities aggregating \$27,560,267, and compares with 2,739 for \$42,018,653 in 1908 and 1,987 for \$26,846,353 in 1907. The total was also larger in 1906, 1904 and 1903. In the manufacturing divisions there were 663 failures, involving \$12,434,908, which compares with 764 for \$17,599,903 in 1908, and 592 for \$17,053,829 in 1907. Trading numbered 1,867, with indebtedness of \$11,692,079, against 1,878 in 1908, when \$17,964,585 was involved, and 1,339 for \$8,177,553 the year before. In 1904 and 1903 failures in this class were larger in the amount of liabilities. There were 75 de faults in "Other Commercial," with indebtedness amount-

ing to \$3,433,280, a very favorable comparison with the 97 for \$6,454,165 in the previous year, but much more than the 56 for \$1,614,971 in 1907. In 1906, 1904 and 1903 defaults were much larger in amount, especially 1906, when they aggregated \$13,816,433.

In the aggregate, there is a very marked decrease shown by the Western States, although increases are shown in several instances, the most notable being Nebraska, with 127 defaults involving \$1,144,405, against 54 in 1908 for \$350,668. Wyoming and New Mexico also provided small gains. The greatest improvement is shown by Minnesota, in which State there were only 213 failures for \$3,413,726, against 249 in 1908 with \$11,219,722 in amount of liabilities. The large decrease in the total amount of defaulted indebtedness for the entire section is largely due to the better showing of this State. Manufacturing failures provide practically all the improvement, 169 failures in that division, involving \$3,930,297 and comparing with 212 for \$11,957,437 in 1908. In 1905 insolvencies were larger in number, but the amount involved in every year, back to-1902, was less. While the failures in the trading class. were less, the amount of liabilities closely approached that of 1908, 996 for \$6,093,852, comparing with 1,153 for \$6,380,-627, and while in every year back to 1902, defaults were much larger in number, the amount of liabilities was in each year, except 1904, less. The class embracing brokers and transporters made much the best exhibit, 17 failures for \$184,245, comparing with 30 in 1908 for \$228,997 and 27 for \$584,353 in 1907. The comparison was also favorable with each year, both in liabilities and number, back to 1902.

Every State on the Pacific coast provides substantial decreases in the amount involved, and Oregon is the only State in which the number increased. In Washington the improvement is quite pronounced, as also in California, and it is well divided between the manufacturing and trading divisions. In the third class, while there is a decrease in number, the amount involved is greater, compared with 1908. Total defaults for the Pacific coast numbered 1,328, with liabilities of \$8,216,501, and compare with 1,583 for \$12,885,669 in 1908 and 1,089 for \$10,177,643 in 1907. Dividing them into the three classes gives 273 manufacturing suspensions with indebtedness of \$2,428,140, against 321 for \$4,289,759 in 1908 and 264 for \$3,548,806 the year before, while in the trading class there were 1,012 failures with liabilities amounting to \$5,388,123, which compare with 1,213 involving \$8,315,531 in 1908 and 798 for \$6,361,352 in 1907. In "Other Commercial" 43 suspensions with indebtedness of \$400,238 make an unfavorable showing when compared with the 49 for \$280,379 in 1908 and 27 for \$267,285 in 1907, but while less in number, liabilities are larger in 1904 and

There was a remarkable decrease in the number of defaulted banks and the amount of liabilities in comparison with the two previous years, and while the returns compare unfavorably with 1906 and 1905 they are decidedly better than in either 1904 or 1903. By far the greatest improvement is made by the Middle States, comprising New York, New Jersey and Pennsylvania, followed by the South, Southwest and Central West, while increases were made by New England, the West and the Pacific. In New England, Massachusetts was responsible for the increase with two banks that closed their doors owing \$3,247,630, the aggregate for the section being four for \$4,947,630 against four for \$415,000 in 1908, and four for \$3,062,534 in 1907. In the West there were nine failures for \$2,750,920 in 1908, against 25 for \$967,942 the year before and 23 for \$8,373,335 in 1907. Defaults on the Pacific Coast numbered 19, with liabilities of \$4,371,167 last year, 20 for \$3,207,170 in 1908 and 19 for \$22,507,777 in 1907. In the Middle States the improvement was divided between New York and Pennsylvania, there being no failures in New Jersey. As the bulk of the defaulted indebtedness in this class in 1908 and 1907 was in this section, so the greatest improvement is shown the past year, producing a very favorable comparison with the total of four out of the preceding six years. There were 80 bank suspensions in the United States last year, with liabilities of \$24,677,138, compared with 188 in 1908 for \$127,544,943, and 132 for \$233,325,972 in 1907. In view of the fact that the severe stress in the closing months of 1907 had its inception in the financial world the record of last year is excellent.

What the Failure Reports Show.

Revival from depression, a return of confidence, the strengthening of the structure of commerce, expansion in the volume of trade, with a contraction in the number and amount of trade disasters—that briefly sums up the busi ness year 1909. Very striking, indeed, is the contrast which the year affords in the statistics of bank exchanges, which are the measure of industrial activity, and the statistics of business failures, which are the test of commercial health and strength. By contrasting these statistics it is possible to obtain a record of the year, economically considered, such as no other statistics can afford.

Look, then, at the record: Bank exchanges in 1909, \$165,103,966,306, an increase of \$33,137,150,597 over 1908, rate of increase 25.2 per cent., or one-fourth; commercial failures, liabilities \$154,603,465, a decrease of \$67,712,219 from 1908, rate of decrease 30.5 per cent, or nearly one-third; a 25 per cent. increase in the volume of business and a 30 per cent. decrease in the disasters of business. These figures tell the story of one of the most remarkable recoveries from a period of severe trade depression that has ever taken place.

The simple figures of bat k exchanges and of commercial defaults taken alone constitute an important study, but it is only when they are brought together and considered in their relation to each other that their true significance is impressively revealed. For this reason Dun's Review has for a number of years prepared tables showing by quarters the liabilities of defaulting business concerns to every \$1,000 of bank exchanges. In this way only can a true percentage of commercial mortality be established. This table and the accompanying record of defaulted liabilities per firm in business, covering as they do a period of 35 years—a full generation of American commercial development—may well be studied alike by the theoretical economist and the practical man of affairs.

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

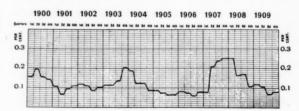
1975	First.	Second.	Third. \$7.98	Fourth.	Year \$6.02
1875	8.37	6.46	7.94	4.71	6.59
	7.22	6.08	6.06	5.81	6.27
1877					
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.47	1.00	.69	1.82	1.26
1882	2.09	1.27	1.28	1.94	1.67
1883	2.92	2.21	4.29	3.98	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	1.90	3.08
1886	2.41	1.86	2.41	2.56	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.65	2.98	2.81	2.65
1890	2.67	1.76	2.45	5.55	3.12
1891	3.20	3.59	3.19	3,34	3.35
1892	2.43	1.53	1.33	1.96	1.83
1000	2.87	8.22	7.60	7.83	6.39
1893	5.82	3.35	2.77	3.28	3.79
1894					
1895	4.03	3.04	2.34	3.46	3.25
1896	4.47	3.16	6.38	3.95	4.37
1897	3.87	3.43	1.68	2.18	2.69
1898	1.91	2.21	1.56	1.92	1.89
1899	1.12	.62	.83	1.26	.97
1900	1.53	1.95	1.54	1.44	1.61
1901	1.09	.69	.97	1.11	.95
1902	1.20	1.11	.86	1.02	.99
1903	1.14	1.15	1.37	2.02	1.42
1904	1.89	1.25	1.26	.88	1.28
1905	.85	.73	.62	.66	.71
1906	.81	.73	.59	.80	.78
1907	.77	1.04	1.35	2.48	1.36
1908	2.52	1.60	1.69	1.09	1.68
1909	1.18	1.08	.68	.80	.92

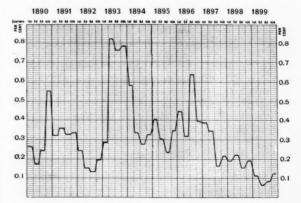
The following table shows the average ratio in five-year periods from 1875:

Years. 1875-1879.	Average. \$290.51	Years. 1895-1899	Average.
1880-1884	160.86	1900-1904	108.49
1885-1889 1890-1894	138.32	1905-1909	110.26

The great tendency toward reduced business mortality is clearly portrayed here, and how the better organization of credits and industry have so strengthened the commercial structure, that even so violent a shock as that of the financial disturbance of 1907 produced only a five-year variation of 1.77 from 1900-1904 to 1905-1909.

The record for any one year, however striking and important, ought not to be accepted without a careful consideration of its relationship to the records of preceding years. When it is said that these tables, with statistics reaching back to 1875, cover four panics, with many intermediate financial flurries, and nine Presidential elections, with their far-reaching effects on American business, some idea may be obtained of their enormous value. To bring out most clearly their profound significance, Dun's Review has prepared the accompanying chart by which the ratio of business failures to the volume of bank exchanges in every quarter of the past ten years is shown by an undulating line; and this chart is contrasted with another in which the same method of comparison is employed for the preceding ten years. The computation for convenience is based on the ratio of \$1.00 of liabilities of commercial failures to \$1,000 of bank exchanges, but in the chart the arrangement is on a purely percentage basis—the ratio of defaulted indebtedness-for example, the first quarter of 1900 being less than two-tenths of one per cent, or to give the figures correctly, 0.153.





Even a superficial examination of these two charts reveals a fact of the profoundest significance to the people of the United States. The fact is this: During the past ten years such increased strength has been imparted to the structure of commerce that it has been able to withstand the successive changes in industrial and financial conditions, and even the shocks of disaster, with comparatively little effect upon the line of business failures. Just as the ratio of fire losses has fallen with every fireproofing device in the construction of buildings, so the ratio of loss by business defaults has fallen by the introduction of a better organization of credits, a sounder money system and a

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stronger regulation of competition so as to reduce its wastes and disorders.

An examination of the two charts shows the steadiness of the line of failures to the volume of bank exchanges in the ten years from 1900 to 1910, as compared with that from 1890 to 1900. In the past ten years the ratio of defaulted liabilities to bank exchanges have ranged from 0.071 to 0.168, a variation of only 0.097, while in the decade from 1890 to 1900 the range was from 0.097 to 0.639, a variation of 0.542. If we take 0.10 as a normal ratio of business mertality the charts show that from 1900 to 1909 the line has fallen below that ratio in the second and third quarters of 1901, in the third quarter of 1902, in the fourth quarter of 1904, in the entire four quarters of 1905 and of 1906, in the first quarter of 1907 and in the third and fourth quarters of 1909-fifteen periods in all. The line now at the end of the year is as low as it has ever reached. Even in the financial disturbance of 1907-1908 the ratio touched only 0.248 in the fourth quarter of 1907 and 0.252 in the first quarter of 1908.

The progress of events was very different in the preceding decade from 1890 to 1899. Only in the second and third quarters of 1899—in two quarters out of forty—did the ratio fall below the 0.10 mark. Now compare the effect of the panic of 1893 with that of 1907 and note the extraordinary

change:		Advance from
-	High Ratio.	previous low.
1893	0.822	0.689
1907	0.252	0.193

In like measure the average amount of defaulted indebtedness per firm in business shows a comparatively small loss during the recent period of depression. In the fourth quarter of 1909 the amount of liabilities of defaulting concerns per firm in business was \$24.80, the smallest, with two exceptions for the last quarter of the year since 1875. It compares with \$29.46 in 1908, \$57.37 in 1907, \$24.80 in 1906 and \$19.48 in 1905 Defaulting liabilities are usually larger in the last quarter than in the third, although this is not always the case. The record for the fourth quarter of 1909 compares with \$18.77 in the third quarter, \$29.99 in the second and \$30.71 in the first. An examination of the accompanying table shows that there have been but few quarters since 1875 in which a lower record of defaulting liabilities per firm in business has been made:

DEFAULTED LIABILITIES PER FIRM IN BUSINESS-BY QUARTERS.

Duracator	and and and and		DODIE	DI COMMINION			
	First.	Second.	Third.	Fourth.	Year.		
1875		\$56.62	\$91.36	\$119.29	\$339.87		
1876	103.22	69.87	76.42	55.64	305.15		
1877		71.52	67.20	77.32	302.60		
1878		74.78	101.81	57.01	359.49		
1879		33.59	22.64	25.32	145.44		
1880	18.19	28.64	17.26	29.54	93.53		
1881		22.09	13.54	40.29	108.65		
1882		22.06	24.26	40.97	129.94		
1883		33.82	63.33	66.41	210.23		
1884	46.51	97.46	65.51	52.46	261.94		
1885		31.61	26.38	28.32	137.28		
1886	32,26	22.56	29.59	40.19	124.60		
1887	33.16	23.69	73.29	39.63	169.77		
1888	37.18	27.94	21.14	32.12	118.38		
1889	40.89	21.75	37.32	41.61	141.57		
1890	34.10	24.74	31.94	80.02	170.80		
1891		43.96	38.73	46.49	167.17		
1892		19.61	15.91	28,24	97.26		
1893	39.68	101.87	69.12	79.98	290.65		
1894		33.74	26 39	37.56	155.25		
1895		34.38	26.92	43.69	145.06		
1896	47.48	35,12	63.57	44.40	190.57		
1897	38.35	34.89	22.48	32.42	128.14		
1898	29.11	30.48	22.18	33.60	115.37		
1899	23.66	12,20	16.19	26.57	78.62		
1900	30.02	37.99	21.09	30.53	119.63		
1901	26.74	20.33	20.60	26.66	94.33		
1902	27.64	21.47	20.17	25.57	94.85		
1903	27.39	25.51	27.49	41.94	122.33		
1904		24.11	25.09	24.61	111.33		
1905	24,69	19.32	15.26	19.48	78.75		
1906		20.93	15.93	24.80	86.52		
1907		26.50	32.85	57.37	139.75		
1908	53.38	34.13	38.79	29.46	153.58		
1909	30.71	29.99	18.77	24 80	104.01		

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The record for the entire year of 1909 is \$104 of defaulting liabilities per firm in business, as compared with \$153.58 in 1908, \$139.75 in 1907, \$86.52 in 1906, \$78.75 in 1905 and \$111.33 in 1904. There have been only seven years in the past thirty-four in which a lower record has been achieved than this.

The number of business concerns in 1909 is estimated at 1,486,389, while the total number of failures was 12,946. The percentage of failures to the number of business concerns in 1909 was 0.80, as compared with 1.08 in 1908, 0.82 in 1907, 0.77 in 1906, 0.85 in 1905 and 0.92 in 1904. The highest

percentage in thirty-iour years was 1.55 in 1878 and the lowest was 0.61 in 1871. There have been only five or six years in which the percentage has been less than that of 1909, and the following table shows that for a long series of years the ratio of failures to concerns in business has been about 1 per cent:

Jour 1 per cent	No. of	No. of Business	Per Cent. of
Years.	Failures.	Concerns.	Failures.
1866		160,000	.94
1867		209,720	1.33
1868		278,840	.94
1869	2,799	352,674	.79
1870	3,546	427,230	.83
1871	2,915	475.145	.61
	4,069	528,970	.77
1873	5,183	559,764	.93
	5,830	600,490	.97
1875	7,740	642.420	1.21
1876	9,092	681,900	1.33
1877		652,006	1.36
1878		674,741	1.55
	6,658	702,157	.95
1880		746,823	.63
1881		781,689	.71
1382	6,788	822,256	.82
1883		863,993	1.06
1000	10,968	904,759	1.21
	10,637	919,990	1.16
			1.01
1886		969,841	
1887	9,634	994,281	.90
	10,679	1,046,662	1.02
	10.882	1.051,140	1.04
	10,907	1,110,590	.98
	12,273	1,142,951	1.07
1892	10,344	1,172,705	.88
	15,242	1,193,113	1.28
1894	13,885	1,114,174	1.25
1895	13,197	1,209,282	1.09
1896	15,088	1.151.579	1.31
1897	13,351	1.058.521	1.26
	12,186	1,105,830	1.10
1899	9,337	1.147.595	.81
	10,774	1.174.300	.92
		1.219.242	.90
	11,615	1,253,172	.93
1903		1,281,481	1.12
	12,199	1,320,172	.92
		1.357.455	.85
1908	10,682	1,392,949	.77
1007	11,725	1,418,075	
1000	15,000		.82
1000	15,690	1,447,554	1.08
1909		1.486.389	.80

The number of business concerns in the past twenty years has increased 40 per cent., while in the preceding twenty years the increase was 199 per cent. The greater stability of business is shown by the fact that while from 1889 to 1909 the number of concerns in business increased 40 per cent. and the number of failures increased only 14 per cent.; in the twenty years from 1869 to 1889, when the number of concerns increased 199 per cent., failures increased 280 per cent.

As to actual losses a definite statement is not available, but accepting as approximately correct in the final adjustment the statement of available assets as returned to Dun's Review, it would appear that the actual losses do not amount to more than 20 or 25 per cent. of the total liabilities reported, and there are many years in which the percentage is less than the figures above given. A comparison of estimated net loss is printed below:

				NET LOS	SES-	
					-	Per
				Average	Per	\$1,000
	Total	Total		to Each	Firm in	of B'k
	Liabilities.	Assets.	Net Loss.	Failure.	Business	Exch.
1909 8	\$154,603 465	\$102,773.007	\$51,830,458	\$4.010	\$34.80	\$.31
1908	222,315,684	146,199,325	76,116,359	3.424	52.58	.57
1907	197,385,225	138,535,645	58,844,580	5,019	41,50	.40
1906	119, 201,515	66,610,322	52,591,193	4.923	37.08	.33
1905	102,676,172	57.826,090	44,850,082	3,893	33.03	.31
1904	144,202,311	84,438.076	59,764,235	4.899	45.27	.53
1903	155,444,185	90,013,981	65,430,204	5,421	51.06	.59
1902	117,476,769	58,729,557	58,747,212	5,058	46.88	.49
1901	113,092,376	55,455,940	57,636,436	5,239	47.27	.48
1900	138,495,673	78.079.555	60,416,118	5,608	51.45	.70
1899	90,879,889	50.221.409	40,658,480	4.355	35.45	.43
1898	130,662,899	82,577,452	48,095,447	3,946	43.48	.69
1897	154,332,071	105,014,054	49,318,017	3,694	46.59	.86
1896	226,096,834	156,081,500	70,015,334	4,641	60.71	1,36
1895	173,196 060	121,021,535	52,174,525	3,954	43.13	.98
1894	172,992,856	121,251,136	51.741.720	3,726	46.44	1.14
1893	346 779 889	274 769 483	72 010 406	4 724	80.95	1 99

Analyzing this table shows by every comparative test a marked decrease in the adverse effect of the commercial mortality of 1909. Although the average amount involved in each default was larger than in the majority of the preceding sixteen years, in only one year, 1905, during that period was the average loss per firm in business less, while the net loss in that year, compared with liabilities, was 43.6 per cent. against 33.5 per cent. in 1909. Similarly, taking the liabilities and comparing them with the volume of bank exchanges discloses the fact that for every \$1,000 of payments there was a gross average of defaulted indebtedness of only 31 cents, the same as in 1905, but exceeded in every year back to 1892, some of them years of exceptional prosperity.

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CANADIAN FAILURES.

After the heavy losses that followed the financial di turbance at the close of 1907 it is not surprising that the record of business mortality in Canada still compares adversely with the average for the preceding decade, yet the statistics for 1909 show a gratifying improvement as compared with the previous year. The pronounced depression that prevailed during 1908 was felt in all branches of trade and industry throughout the Dominion, but when recovery set in the number of firms suspending steadily diminished and the amount of liabilities was correspondingly reduced, although the customary few failures of exceptional size affected the general comparison. All compercial insolvencies last year numbered 1,442 and involved \$12,982,800 of defaulted indebtedness, whereas in 1908 1,640 concerns closed their doors, owing \$14,931,790. With that exception, however, it is necessary to go back to 1897 to find as large a total of failures, and in only one other instance during the same period were the liabilities as heavy-namely, \$13,221,259 in 1907. Analysis of the commercial death record shows that improvement was greatest in the manufacturing division, 354 defaults for \$3,933,938 comparing with 426 for \$5,976,498 in the preceding year and 393 involving \$6,667,452 in 1907, while the trading class supplied 1,059 failures against 1,171, but a few suspensions of unusual size swelled liabilities to \$7,867,287, which was only moderately smaller than in 1908. In the third division, including lines of business not properly included in the other two classes, there were 29 defaults, or 14 less than in the previous year, but the loss in money was considerably greater, partly because of two large brokerage suspensions late in the year, which made total liabilities \$1,181,575 against \$721,856. There were no banking failures, whereas two institutions closed their doors in the year preceding, owing \$2,137,224. Comparing the Canadian statement according to Provinces it appears that liabilities in Quebec were reduced \$900,000, in Manitoba about \$700,000 and in Alberta \$560,000, while a decrease of \$360,000 occurred in Ontario. The largest increase was in New Brunswick, where the amount of defaulted indebtedness was more than double the total of 1908.

	TOTAL COMMERCIAL			-BANKING-		
CANADA.	No.	Assets.	Liabilities.	No.	Liabilities.	
1909	1,442	\$10,348,511	\$12,982,800		*********	
1908	1,640	12,008,113	14,931,790			
1907	1,278	9,443,227	13,221,259			
1906	1,184	6,499,052	9,085,773			
1905	1,347	6,822,005	9,854,659	5	\$3,672,268	
1904	1,246	8,555,875	11,394,117	2	30,749	
1903	978	4.872,422	7,552,724	5 2 6 6	2.199,225	
1902	1.101	7,772,418	10,934,777	6	269,000	
1901	1.341	7,686,823	10.811.671	1	600	
1900	1,355	8,202,898	11,613,208	6	1,386,971	
1899	1.287	7.674.673	10.658,675	3	2,348,000	
1898	1,300	7,692,094	9,821,323	5	512,307	
1897	1.809	10.574.529	14,157,498	5	154,000	
1896	2,118	12,656,837	17,169,683	5 5 3 7	212,000	
1895	1.891	11,500,242	15,802,989	7	613,000	
1894	1.856	13,510,056	17,616,215	6	876.814	
1893	1,344	8,321.570	12,68 1,794		*******	

CANADIAN FAILURES BY BRANCHES OF BUSINESS-THREE YEARS.

		1909		1908	,	1907
Manufacturers.	No.	Liabilities.	No	. Liabitities.	No.	
Aron	5	\$-3,132	8	\$ 364,390	50	\$711.800
·· UIS	17	309.76	29	39 225	25	-725,566
Wooi	4	85, 43		478.150	4	161,440
Cotton						
Wood	33	437.484	62	964,303	48	1,300,199
Clothing	97	568,316	104	788,053	84	506,037
Hats	õ	24,389		60,900	4	53,919
Drugs & Chem	2	130.600	7	62,500	5	61,500
Paints & Oils	1	300	- 3	55.045	12	55,465
Printing	11	88,935	17	114 808	12	260,195
Milling	27	173,527	32	382,897	20	149.238
Leather	19	128,770	14	206 611	2.7	334.795
Liquors	6	313,600	ti	93,234	10	225,608
Earthenware	5	29,200	8	84.679	11	430 658
Miscellaneous	122	1,550,781	128	1,925,698	126	1,691,032
Mnfg	354	\$3,933,938	420	\$5 976,498	3.63	\$6,667,452
Traders.						
General Stores	261	\$1,721,412	300	\$1,939.6F8	227	\$1.551.064
Grocers	216	972, 120	242	1.200,417	194	757,590
Hotels	87	701,490	92	714.5:2	69	58r,770
Liquors	32	136,162	42	207,273	34	321,074
Clothing	81	561,770	85	443,336	54	318,063
Dry Goods	72	917.4:17	80	923,763	59	509,159
Shoes	50	376,837	48	285,943	32	166,425
Furniture	28	367,754	31	195,712	23	200.912
Stoves	37	463,937	48	452,944	20	192,979
Drugs & Chem	19	76,229	19	122,300	14	99.856
Paints & Oils	5	199,900	2	27,000	2	3,700
Jewelry	23	70.931	35	375,789	16	55,759
Books	14	34,582	21	133,392	5	82,526
Caps	19	213.091	15	172,341	7	160,500
Miscellaneous	115	1,054,445	111	987,946	91	7:0,271
Trading	1.059	\$7.867.287	1,171	\$8.242.436	847	\$5,756,631
Transporters, &c.	29	1,181,575	43	712,856	38	797,156
Total	1,44 3	\$12,982,800	1.640	\$14,931,790	1.278	\$13,221,259

Separating the failures in the Dominion into the different classes shows that most improvement was made in the manufacturing division, only two-drugs and chemicals and liquors-providing heavier losses, the former being accounted for by a single large suspension and the latter by the failure of a brewery. The exhibit in all other lines of business was quite favorable, notably in iron, in which there were five involving \$83,132, against eight for \$364,390 in 1908 and nine for \$711,800 in 1907; in lumber there were 33 for \$437,484, against 62 for \$964,303 in 1908 and 48 for \$1,300,199 in 1907. Trading defaults were fewer in number in every line except shoes, paints and oils and the miscellaneous division, but in seven out of the fifteen classes there were increases in the amounts involved-clothing, shoes, drugs and chemicals, paints and oils, stoves, furniture and hats and caps. The improvement in the remaining classes. however, was sufficient to offset this unfavorable showing and make a considerable decrease both in number and amount of liabilities, 1,059 defaults for \$7,867,287 comparing with 1,171 for \$8,242,436 in 1908 and 847 for \$5,756,661 in 1907. The exhibit in the third class makes an unfavorable comparison with the two preceding years as to the amount involved, although the number in both instances isless, but the expansion in this division was largely due to the suspension of two big brokerage concerns, but for which the exhibit in these particular lines would have been a very satisfactory one and liabilities would have been materially smaller than appears above.

CANADIAN FAILURES-1909.

	TOTAL COMMERCIAL.		MANUFACTURING. T		TE	TRADING. OT		ER COM'L.	BANKING.		
PROVINCES.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	490	¥4.891,4×7	\$4.894,187	153	\$1,702,030	319	\$2,070,297	18	\$1,121,860		
Quebec	606	3,928,544	5,620,765	144	1,901,920	460	3,708,313	2	10,532		
ritish Columbia	41	181 437	207,603	17	55,561	23	141,842	1	10,200		
Jova Scotia	79	186,704	486,806	9	55,000	68	427,606	2	4,200		
danitoba	60	286.112	388,063	8	30,600	52	357,463		****		
New Brunswick	77	477.598	572,880	14	127,400	61	438,730	2	6,750		
Prince Edward Island	23	77,095	167,332	1	4,000	21	162,582	1	750		
Wewfoundland	- 7	20,750	68,100			7	68,100		**** ***		
Alberta	59	701,227	577,064	8	57,427	48	492,354	3	27,283		
Total 1909	1,442	\$10,348.511	\$12 982,800	354	\$3,933,938	1 059 -	\$7.867,287	29	81,181,575		
" 1908	1.640	12,008.113	14,931,790	426	5,976,498	1.171	8,242,436	43	712,856	2	\$2,137,22
" 1907	1,278	9,443.227	13,221,259	393	6,667,452	847	5,756,651	38	797,156		
" 1906	1.184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120		
" 1905	1,347	6.822,005	9,854,659	289	3,129,262	1.039	6,552,821	19	172,576	15	3,672,26
1904	1.246	8,555,875	11,394,117	307	4.136,908	914	6,577,78	25	679,421	2	30,74
1903	978	4.872 422	7,552,724	227	3,043,248	725	4.243,543	26	265,933	6	2,199,22
	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037	6	269,00
1901	1,341	7,686,823	10,811,671	289	3,595.095	1.029	6,845,329	23	371,247	1	60
" 1900	1.355	8,202,89×	11,613,208	308	3,201,665	1 010	7,252,340	37	1,159,203	6	1,386,97
" 1899	1,287	7,674 673	10,658,675	318	4,594,153	950	5,953,138	19	111,384	3	2,348,00
" 1898	1,300	7,692,004	9,821,323	303	2,229,083	964	7,412,240	33	180,000	5	512 30
" 1897	1,809	10 574,529	14,157,498	459	3,659,135	1.315	9,931,806	35	566,557	5	154.00
" 1896	2,118	12,656,837	17,169,683	590	5.692,977	1,503	11,381,4*2	25	95,224	3	212,0
" 1895	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788.932	11	141.555	7	613,00
1894	1.856	13,510,056	17,616,215	494	5.898.385	1.345	11,436,253	17	281.572	6	876.81

The Demand in the Money Market.

Although local bank reserves were nearly exhausted on one or two occasions and while some temporary unsettlement was caused by developments abroad, it cannot be said that there was ever any evidence of actual monetary stringency during 1909; in fact, the situation generally was characterized by decided ease throughout practically that entire period. At no time was the soundness of underlying conditions questioned, and even the raising of the English bank rate in October to an unusually high figure for the season was but a precautionary measure that augured well for the future.

Emphatic evidence of the pronounced cheapness of money was furnished on many occasions within the past year and because of the widespread plethora of cash, rates were slow to respond to influences that would ordinarily have produced an immediate effect. Extensive withdrawals of government deposits were made at several different times, the Secretary of the Treasury calling on the banks for the return of \$25,000,000 in the opening month, and this was supplemented by another order for the surrender of \$30,000,000 more toward the latter part of February. Meanwhile, the trust companies were absorbing heavy amounts in order to complete their 15 per cent. cash reserve required under the law of 1908, while gold was being engaged on quite a large scale for shipment to both South America and Europe, although the latter movement ceased temporarily in the middle of January. The readjustment of the trust companies' reserves, combined with the drain from other quarters, told rather severely on the resources of the associated banks, yet interest charges scarcely varied from their abnormally low position as much idle money came from the interior seeking employment at this center. Moreover, government disbursements were running considerably in excess of receipts, while lenders found mercantile requests small.

A sharp rise in sterling exchange early in March to the highest position touched since November, 1907, resulted in direct shipments of gold to London for the first time in nearly two years, and about \$14,000,000 was taken before the movement was automatically checked. Meanwhile, the outflow to Argentina continued on an extensive scale, while later on exports to both Paris and Brazil were inaugurated, and the loes to all points had been swelled above \$60,000,000 in the first six months of the year. The United States Treasury at this time again issued a call for the return of \$25,000,000 more of public deposits. Excess government expenditures for the fiscal year ending June 30 were placed at a little below \$90,000,000, whereas earlier estimates had indicated a deficit of \$100,000,000.

With the opening of the second half of the year pronounced improvement had already been recorded in trade and industry throughout the country, and evidences of a better mercantile demand for accommodation were not lacking, although the inquiry was not extensive. By the end of July the inward movement of currency had materially subsided and interior and Canadian banks began to withdraw part of their balances at this center in order to meet the customary requirements from agricultural sections

Other influences also contributed to some improvement in money rates, six months' loans being put out at better than 3½ per cent. for the first time during the year, with lenders scanning collateral more closely. In the second week of August the first engagement of gold for export to Canada, amounting to about \$200,000, was announced.

It was not until the fall of the year that the monetary situation gave any evidence of a change, and even the uneasiness caused by the raising of money rates at leading financial centers soon passed away. Somewhat higher interest charges at New York were to be expected in view of

the sharp reduction in cash holdings of the associated banks to under \$300,000,000 and the consequent depletion of surplus reserves to the lowest point of the year at \$4,550,000 early in October, yet the call quotation did not go above 6 per cent., and few loans were made at that figure.

Developments abroad claimed the attention of the financial world toward the close of the year, and the advance in official discounts at Berlin to 5 per cent. in October and the doubling of the English bank rate in the same month had an unsettling effect for a time. That a 5 per cent. basis should be established by the Bank of England at this season of the year naturally caused some discussion as to the precise reason for such a measure, yet it soon became apparent that the action taken had no other significance than a desire to protect the Bank's supply of gold, which had suffered marked depletion through heavy withdrawals by other countries. By raising the rate these demands were largely diverted to other channels, while considerable quantities of gold were imported from the Continent, and more especially from Paris. An almost immediate reversal of the Bank's position was recorded, and by the first week of December the ratio of reserve to liability had risen to the phenomenally high figure of 56 71 per cent., and at the same time the discount rate was lowered to 41

In the following table is given the call money rates at New York for the year 1909, by weeks:

Week	***	-	Week	****	-	Week	*** *	
Ending	High.	Low.	Ending	High.	LOW.	Ending	High.	Low.
Jan 8	3	112	May14	2	119	Sept17	3	24
"15	2	134	"21	2	134	24	3	234
"22	2	119	"28	2 2	134	Oct 1	412	212
"29	13,	14	June 4	2	110	" 8	6	312
Feb 5	212	134	"11	234	112	"15	5	4
"12	234	112	"18	2	112	"22	434	3
"19	219	134	"25	2 2 2	112	"29	412	3
"26	24	13	July 2		112	Nov 5	5	3
March . 5	249			178	14	412	6	34
"12	2	112	"16	2	138	"19	54	4
"19	2	134	" 23	2 2 2 2	112	"26	5	412
"26	2	119	"30	2	134	Dec 3	5	4
April 2	2 2 2 2 2	14	August . 6		112	"10	5	4
9	2	119	"13	212	178	"17	5	3
16	212	119	"20	219	2	"24	6	210
"23	212	184	"27	219	24	"31	7	419
"30	3	1	Sept 3	212	24	Year	7	1
May 7	210	13.	10	210	21			

Viewing the course of the local money market in order it appears that the call quotation scarcely varied until the middle of September, when 3 per cent. was touched. From then on the tendency was in an upward direction, but the rise was gradual and no sensational fluctuations occurred when preparations were made for the heavy year-end requirements. Accommodation for fixed dates was granted on decidedly easy terms until interior banks began to withdraw their balances in response to the customary demands from agricultural sections, and it was not until the latter part of July that six months' loans commanded more than 3½ per cent. In the subsequent months of the year rates rose slowly under a somewhat broader demand, but at all times the distant maturities were available at under 5 per cent.

FOREIGN EXCHANGE.

Pronounced strength and a comparative scarcity of commercial remittance were two distinctive features of the foreign exchange situation during 1909, while speculative operations were at times unusually influential. Owing largely to the disparity between merchandise exports and imports, due in part to the abnormally high prices for agricultural products, the position of exchange ruled against this country throughout practically the entire year, resulting in a loss of gold approximating \$105,000,000, whereas in 1908 only about \$35,000,000 was taken out. The decided ease that prevailed in the local money market up to the fall of the year and the relatively higher range of discounts abroad were also factors that tended to keep rates at the export level, while considerable selling of securities for foreign account was an added influence.

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Gold movements were exceptionally varied, comprising shipments to England, France, South America, Japan and Canada, with the Argentina demands reaching noteworthy dimensions. The outflow to that country and Brazil was mainly on London account, representing payments for European imports of wheat and coffee, while the Bark of England also sent large amounts to South America direct. Early in the year the urgent efforts of the Bank of France to make adequate provision for the Russian loan resulted in withdrawals of about \$6,000,000 from this center, but the inquiry from that direction ceased after the issue was placed, although more specie was taken later on. Sterling exchange reached the maximum point of the year and the highest level since the latter part of 1907 in the middle of March, eight drafts touching 4.8830, and gold was engaged for export to London for the first time in two years.

From then on the tendency was irregular, but mainly downward, until the beginning of October when the minimum was touched at 4.8560. Had the decline continued imports of gold from London might have been arranged, but rates rallied sharply and by the middle of December were within a few points of the maximum level, although a violent decline occurred in the closing weeks of the year.

The range of foreign exchange for the year was as follows, figures representing closing quotations:

Month.	London 60 days.	London sight.	Paris sight.
January	4.8480 @ 4.85%	4.8680 @ 4.8765	15.15 % @ *5.16 4
February		4 8690 @ 4.8770	*5.15% @ 15.174
March		4 8740 @ 4.88 4	**5.16 . @ 5.175
April		4.874 @ 4.8734	5 15 4 @ 5.16 4
May	4.8615 @ 4.8640	4.8740 @ 4.8785	*5.15% @ 115.15%
June		4,8765 @ 48810	*5.15% @ 5.16%
July	4.8535 @ 4.8660	4 8660 @ 4 88	5 15% @ 115,1424
August		4.8640 @ 48680	**5.167 @ 5.1712
September	4.8410 @ 4.8505	48590 @ 4.8650	**5 1678 @ 5 175
October	4.8290 @ 4.8415	4 8560 @ 4.8765	5 16 9 @ 5.17 4
November		4 8705 @ 4.8770	5 164 @ 5.174
December	4.8390 @ 4.8455	4.8670 @ 4.8810	5.164 @ *5.1678
	110 1 20 co Minute 2		

SILVER BULLION.

Prices of silver bullion recovered somewhat from the abnormally low level prevailing at the close of 1908, when 47\$ cents was quoted at New York and 22 pence at London, but in neither case were the maximum figures of the previous year attained. The high point at this city during 1909 was 53% cents, whereas in January, 1908, 58% cents was reached, while at London 24% pence compared with 27 pence as the highest price touched in the preceding year. Daily variations were comparatively slight during the year just ended, and contrasted rather sharply with the wide changes recorded in 1908. Exports from London to the Far East were about £650,000 smaller than in the previous year, and showed a much heavier loss in comparison with 1907, while being only about half as large as in 1906. Complete statistics for 1909 are not yet available, but shipments last year approximated £9,000,000, of which a little more than 75 per cent. went to India. One noteworthy feature was the largely increased demand from China, the movement to that country showing a gain of close to £1,300,000 as com. pared with the preceding year. Net exports from the United States in 1909 were somewhat larger than in the previous year, the difference being almost wholly in the outgo, as imports were practically the same.

Quotations of silver bullion during the past two years are given herewith, the London prices being pence and the New York cents per ounce:

	190	9	1908			
Month.	London.	New York.	London.	New York.		
January	23.19 @ 243 ₈	504 @ 52%	254 @ 27	54 5 0 5839		
February	23 31 @ 241s	50% @ 52%	25 kg @ 2658	554 @ 57%		
March	23.06 @ 23%	5018 @ 5034	254 @ 2534	5514 @ 5534		
April		5012 @ 53	24,31 @ 25 4	5234 @ 5514		
May	2418 @ 2478	5212 @ 537s	24 06 @ 24 81	52 a 53 %		
June	23 94 @ 24 5	52 @ 5314	244 @ 253	5258 a 55 %		
July		5034 @ 178	24 19 @ 24.81	523 @ 54		
August		1034 @ 52	25% @ 24%	5118 @ 5278		
September	235 @ 2378	5118 @ 5134	2358 @ 2448	51 @ 5238		
October	23 06 @ 23.81	50 @ 5110	23 @ 24	50 @ 52		
November		50% @ 514	22.19 @ 23.31	48 @ 50%		
December		511 2 2 527	22 @ 2034	47% 2 4914		

Marked Progress in Iron and Steel.

The iron and steel market during the year 1908 was spasmodic, with indications of improvement from time to time, but the movement toward better conditions was not sustained. The uncertainty was apparent at the opening of the year 1909, and during the first quarter prospects were dubious for the immediate future of the industry. New business developed slowly, and buyers held off purchasing, awaiting developments, and some producers, to bring out orders, quoted prices below the current nominal The United States Steel Corporation had quotations. maintained a conservative policy in regard to prices during the depression until conditions warranted a change. The radical reductions in prices announced in February produced the desired result, and the market became more active immediately. New business developed at an unprecedented rate, considerable of which was for immediate delivery, as stocks in various finished lines were low and consumers took advantage of lower prices, the anticipation of which in some measure had retarded buying.

Operations during the first quarter had been at about 60 per cent. of capacity, which was increased to about 75 per cent. during the second quarter, and the production for the last half of the year has been taxing the capacity of many mills and furnaces. In August the Carnegie Company placed its last idle furnace in blast, and the production of pig iron, though heavy, was not equal to the demand. Scarcity became apparent towards the beginning of the last quarter not only of pig iron but of steel billets, sheet and tin bars, and, in some instances, temporary shut-downs were forced on account of shortage of basic materials. Structural mills became crowded with orders, deliveries being delayed as much as two months, and at the close of the year the unfilled orders that were carried by mills ag-

gregate a considerable tonnage. The extension of operations was carried along quite freely, though there was for a brief period a shortage of labor, the depression having caused many men to leave the district; but this difficulty was not great and was soon overcome. Labor troubles interfered for several weeks with the operating of a Pittsburg car plant, and a strike of sheet and tin plate workers curtailed production in that line; but an adjustment in both instances enabled resumption. The American Sheet & Tin Plate Company now has most of its mills in operation, and the plant of the Pressed Steel Car Company at McKees Rocks is operating in full. Purchases of cars by the railroads made necessary a heavy tonnage of plates, the delivery of which is not as prompt as desired, with the result that the output of steel cars is not as great as orders on hand would warrant. The pipe and tube mills are especially active, wire rods and iron and steel bars are in good demand, and producers of wire and wire nails are kept busy supplying the market. The activity during the last half resulted in heavy drafts on the supply of pig iron and steel. Sales of pig iron by Pittsburg and Valley merchant furnaces during October were the heaviest recorded in several years, it being estimated that 130,000 tons changed hands.

The following table gives the monthly statistics of active blast furnace capacity per week, as compiled by the *Iron Age*:

	1909.	1908.	1907.	1906.	1905.	1904.	1903.	
January	401.944	235,152	507,397	463,673	377,879	195.558	353,800	
February	414,497	241,925	492,359	482.156	405,792	282,995	343,111	
March	420.807	267,473	511,035	479,737	403,157	318,223	354,733	
April	409,217	264,890	496,456	484,240	439,564	337,257	376,576	
May	412,010	268,674	524,538	484,031	452,031	368,244	381.697	
June	446,096	259,284	523,220	472,622	443.092	336.197	398,139	
July	463,029	264,452	528.170	460,570	408,617	272,301	395,042	
August	488.742	284,590	513,471	449,908	410,088	246.092	362,330	
September		313,112	507,768	441,426	412,563	291.573	369,933	
October		337.925	511,397	469.665	445,468	319,249	361.492	
November	593,608	362,685	491.436	500,580	460,449	334.249	282,219	
December	599,216	381,102	347,372	516,160	474,714	357,146	251.181	

The total production of pig iron in the United States for 1908 was 15,936,018 gross long tons, against 25,781,361 tons in 1907, and the output at present is at the rate of 28,600,000 tons yearly, although that for the first six months was considerable less than for the last half of the year.

An index of the revival of the steel industry is the record of coke output in the Connellsville region, which is now at the rate of 460,000 tons weekly, and this heavy production is readily taken, compared with an average production of 260,000 tons weekly in January, and of less than 240,000 tons in March. The present output would indicate a gain of almost 100 per cent., reflecting a similar ratio of activity in the production of iron and steel. Another basis for cemparison is the record of ore shipments, which, for the ten months of 1969, were 35,594,583 gross tons, exceeding by about two-thirds the movement of the corresponding period of 1908, and being only 1,037,436 below 1907. In fact, the rush of ore shipments prevented the movement of coal, and in consequence coal shipments to lake ports, while slightly in excess of 1908, were 2,000,000 tons below that of 1907. Car shortage also interfered in the movement of coal and coke, especially in the Pennsylvania regions.

The following table shows the production of iron and steel products in Allegheny County, Pa., during a period of years, the total for 1909 being estimated:

	Pig Iron.	Billets.	Rails.
1909	5.130,000	6.100.000	650,000
1908	3.917.924	3,943,524	550,000
1907	5,438,233	6,855,300	770,333
1906	5,702,721	7,054 971	851,419
1905	5,410.890	6,548,365	743.612
1904	4 383,169	5.224,971	586,210
1903	4.211.569	5.453.182	749.953
1902:	4,260 769	5.597.420	712.286
1901	3,690,001	5,082,7×6	711,031
1900	3.118.761	3,999,120	631.467
1899	3,255 678	4.076.451	F0F.017
1898	3,022,901	4,399,924	564,085
1897	2,663,093	1,767,612	538,798

Prices fluctuated during the year, with a range of from \$6 to \$10 per ton in most of the finished lines, and during the first quarter the nominal market quotations were not always maintained, as concessions were granted in mary instances. Prices have advanced during the last half, notably of pig iron, billets and bars, but for some products prices are still below the quotations at the close of 1908. The efforts to sustain prices during the depression were made in the face of considerable competition, so much so that official quotations became to a certain extent non-inal, and it became evident that a general readjustment of prices was necessary. The result was a radical cut in the prices of various products, which occurred last spring, and with the consequent development of new business, quotations have since been advanced from time to time; the advance being healthy and based on conditions justifying the same.

In the building trade the outlook is considered good and the demand is likely to be sustained for some time. Standard rails are the only product in which there was no change in quotations, which is nominally \$28. Light rails fluctuated in price to some little extent, and middlemen report a slight variance in quotations of Standard sections in small tonnages for immediate delivery, moderate premiums being obtained. The output of rails for the year is estimated slightly in excess of 1908. Reliable figures are not at hand indicating the extent of purchases for 1910 delivery, but the total is generally estimated largely in excess of the output for the past two years. In wire products there has been considerable activity, stimulated by a cut in prices during the first quarter, and in this branch also prices have strengthened as a result of improved demand, \$1 00 per ton being recently added. The year has been fairly prosperous with producers of iron and steel pipe, with indications of the activity continuing throughout the coming year, as pipe line extensions in the West and elsewhere will require heavy tonnages, and business is brisk for merchant pipe and oil well goods. Sales have been quite heavy in scrap iron and steel. Prices have fluctuated, the range being about \$4 per ton, and the

lowest quotation of heavy steel scrap was \$14, Pittsburg, in March, 1909, while sales were made recently for as much as \$18, Pittsburg, and the current quotations generally are firm, with a tendency to advance. If the past quotations are a criterion, it will be of interest to note that in 1907 Bessemer billets sold as high as \$30.50 and Bessemer pig iron as high as \$24.90, Pittsburg, but these quotations were maintained for only a brief period. The revised tariff will no doubt also have some bearing on the limit of prices.

The following is a table of the comparative prices at Pittsburg under their respective dates:

1	Bessemer Pig.	Bessemer Billets.	Merchant Steel Bais,	Tank Plates.	Sheets No. 28,	Structural Shapes.
Jan. 17, 1901		\$19.75	\$1.20	\$1.40	\$2 95	\$1.40
Jan. 9,1902	. 16.75	27. 0	1.60	1.69	3.20	1.60
Jan. 21, 1903	. 21.85	28.50	1 60	1 60	2 75	1,60
Jan. 13, 1904	. 13 75	13.00	1.30	1 60	2 30	1.60
Jan. 5, 1905	. 1685	22 00	1.45	1.50	2 20	1 50
Jan. 5, 1906 .		27 00	2,00	1.60	2 30	1.70
Jan. 5, 1907	. 23 35	29.50	1.60	1.70	2 60	1.70
Jan. 2, 1908	. 19 40	28 00	.60	1.70	2 60	1.70
July 2, 1908 .	. 16.90	25 00	1.40	1.60	250	1.60
Dec. 31, 1908.		25 00	1.40	1.60	2.50	1.60
Jan. 23, 1909 .	. 16 90	25,00	1.40	1 60	2.50	1.60
Feb. 27, 1909.	16.40	25 00	1.20	1 60	2 30	1.60
Mar. 22, 1909		23.00	1 20	1.30	2,20	1 30
Apr 24.1909	. 15.65	23 00	1.15	1.30	2 25	1,30
May 22 1909 .		23.00	1.20	1.30	2.25	1.30
June 19, 1909	. 16 15	23.00	1.25	1.30	2 20	1.30
July 24, 1909	. 1640	24.00	1 30	1.35	2 20	1,35
Aug. 28, 1909	17.40	24 00	1.40	1.40	2-20	1.40
Sept 25, 1909	. 18 20	26 00	1.45	1.50	2.20	1.50
Oct 23, 1909	. 19 90	27.00	1.50	1.50	2 30	1.50
Nov. 20, 1909.	19.90	27.50	1.50	1 55	2.40	1.55
Dec. 31, 1909	. 19.50	27.50	1.50	1.55	2.40	

To provide for the enlarged market, producers are in many cases operating to capacity, and extensions are under way which will facilitate production and add to the aggregate output. The Gary plant of the Steel Corporation provides for the western market, and plans being considered will greatly enlarge operations at that point. The American Bridge Company, American Sheet & Tin Plate Company, American Steel & Wire Company, American Locomotive Con pany, the Pittsburg Screw & Bolt Co., and American Car & Foundry Company have purchased sites from the Gary Land Company for plants. In the Pittsburg district the Jones & Laughlin Steel Company has completed four blast furnaces with a capacity of 500 tons each at Aliquippa, where the company is also establishing a tinplate plant of thirty mills, a 40-inch blooming mill, an open-hearth steel plant and a bar and billet mill. The Carnegie Steel Company has converted part of the Union Mills in Pittsburg proper into a warehouse to supply the trade of the small consumers of steel products. This department has already justified its inception. Mills are behind on deliveries of plates, structural shapes and other finished lines just at present, due to the unusually rapid development of the buying movement, but facilities for production, with the extensions under way, provides for a volume of business largely in excess of previous records.

THE COAL AND COKE TRADE.

The rapid expansion of the iron and steel trade directly affected the fuel market, which correspondingly was accelerated, and the output of coke especially increased at a surprising rate, though the coal market was not stimulated to as great an extent. Shipments of coal by river from the Pittsburg district were retarded during 1908 by low water, and the same trouble interfered to some extent the past year. However, the total shipments of coal by rail and river were in excess of 1908 shipments. Lake vessels were so busy during the last six months of the year handling ore that the coal movement was checked in that direction. The bituminous coal shipments on the lakes for the first ten months of 1909 was 11,359,842 net tons, or slightly in excess of 1908, but below that of 1907 by 2,000,000 tons.

Prices of bituminous coal have been low, \$1 to \$1.10 run of mine coal f. o. b. at mines having prevailed through the year until December, 1909, when an advance was made to \$1.15, and operators are agitating a further advance, claiming insufficient profit at present prices to warrant the

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mining of certain veins of coal. Revised quotations include \$1.25 for \$\frac{3}{4}\$ screened coal, and \$1.35 for \$\frac{1}{4}\$ inch screened at the mine.

The average price per ton obtained for coke in Pennsylvania in 1908 was \$2.10, as compared with \$2.55 in 1907, \$2.35 in 1906 and \$2.05 in 1905. The only reason assigned for the excess in the 1908 price over that of 1905 is the fact that operators were able, through contracts, to maintain prices. After the first of the year 1909 prices further weakened and coke sold as low as \$1.60 at oven in the Connellsville district. The market was weak and uncertain during the first quarter, and it remained for the revival in the iron and steel industry to strengthen the coke market. The capacity of the Connellsville district is close to 500,000 tons weekly, and in 1907 the average production was 422,000 tons per week. For several weeks in February and March the production averaged not much more than 240,000 tons, and prices remained low several months. There was under way a proposition to merge the independent producers, but this did not materialize, and there resulted competition which tended to keep prices down. The upward movement in prices began in June, by which time the production had increased until it averaged close to 300,000 tons weekly. During the last half of the year production increased rapidly. The labor question became a problem, as many of the former workmen had returned to Europe; but even with this hindrance there was gain from week to week in the output, which reached 400,000 tons by the first of August. The production during the last quarter has been in excess of 400,000 tons weekly, some weeks more than 450,000, and the output is disposed of without difficulty, shipments being in ratio with the production. Prices advanced steadily, especially after July first, and some operators anticipate \$3 furnace coke in the near future. Current quotations are \$2.85 first class furnace coke, \$3.25 first class foundry coke, at oven.

The production of coke for the entire Connellsville regions has been, year by year, as follows:

	Number			Number	
Year.	of Ovens.	Production.	Year.		Production.
1909	39.237	18.293.307	1900	20,954	10,166.234
1908	38,020	9.704.413	1899	19,689	10,129,764
1907	35,697	19,716,273	1898	18,643	8,460,112
1906	34.059	19.999,326	1897	18,628	6.915,052
1905	30.842	17.896,526	1896	18,351	5,411,602
1904		12,427,468	1895	18,028	8,181,179
1903	28.092	13,345,230	1894	17,834	4,454,154
1902	26,329	14,138,746	1893	17,513	4,805,623

The Leading Cereal Crops for the Year.

All the leading cereal crops of the United States made gratifying returns in point of production during 1909, and with high prices prevailing throughout the year, the financial position of the agricultural community was again greatly strengthened. Notwithstanding adverse weather conditions in the fall of 1908, the yield of winter wheat proved to be one of the largest on record, and this was followed by an exceptionally favorable spring wheat season, which made the final harvest largely in excess of the previous year's. Similarly, the corn crop made a splendid showing, and the value rose to unprecedented figures, while the yield of oats was in excess o' a billion bushels. The wheat crop of the United States in 1907, amounting to 634,087,000 bushels, proved to be barely enough for domestic requirements after exporting 200,475 859 bushels, and allowing for seeding requirements. In 1908 the crop proved to be larger, amounting to 664,602,000 bushels, from which the exports were 155,224,371 bushels. Thus, after two light crops, that of 1907 being 100,000,000 bushels less than that of 1906, the present year began with not a little anxiety as to crop results. Foreign crops had not made a normal progress, with the exception of the 1907-8 crop of Argentina, which, however, was followed by one of some 30,000,000 bushels less. Hence, it was apparent that much would depend on the outcome of the crops of the United States during 1909.

At the beginning of the crop season, July 1, 1908, the visible supply in the United States and Canada amounted to 13,827,000 bushels, compared with 46,843,000 bushels the year previous. On July 1, 1909, the visible supply was but 12,430,000 bushels, which decreased to 8,146,000 three weeks later. The greatest drains had been made on the winter wheat crops, which became exhausted early in June, 1908, while in 1909 it gave out in April, necessitating the shutting down of the Southwestern flour mills, except for a few which ren on Northern wheat.

Crop prospects during the early part of the year were not reassuring. The fall of 1908 proved to be one of unusual drought, the effects of which were felt particularly in the Ohio Valley and Central Western States. Seeding operations were hampered, proceeding only with greatest difficulty under conditions which wrought discouragement to the farmers, so that many of them ploughed up their fields and sowed them to other crops, although some of them regretted it later when they reaped a mixed harvest. As a

result, the area under winter wheat for 1909 was only 28,830,000 acres compared with 30,349,000 acres the year before. Uncertainty as to results kept the market in a feverish condition. Harvest began about two weeks later than usual, so that the July option remained an old crop month, and gave the speculators another opportunity to advance prices, \$1.27 being reached on July 14 last.

Veteran crop experts, however, had predicted that as a result of the dry surface conditions the plant would make strong roots in an effort to obtain subsurface moisture. Such proved to be the case, and during the warm days of the spring that followed the plant grew strong, although not making its usual growth in height. This led many crop observers to assume that less than a normal yield per acre would result, and that the crop shortage would reach the point of calamity. Despite the discouraging promise of the early season, all the vitality of the strong roots was thrown into the headings, and 15.5 bushels were produced to the acre as against 14.3 the year before; thus the winter wheat crop proved to be 446,366,000 bushels, an increase of 8,458,000 bushels on a decrease of 1,519,000 acres. Furthermore, the grain proved to be of a higher than average quality.

Prevailing high prices and the prospect of a diminished European supply stimulated the farmers of the Northwestern States into greater activity. The area under spring wheat for the 1909 crop was 18,393,000 acres compared with 17,208,000 in 1908. Ideal conditions prevailed from the start. In fact, the year 1909 will stand out as singularly free from crop disaster, either through plant disease or insect pest. A few instances of hessian fly appeared at odd points, while in the Northwest, particularly in the Red River Valley, some damage was done by black rust, and it became necessary to modify the earlier enthusiastic predictions. Nevertheless, the spring wheat crop yielded 15.8 bushels to the acre, and a crop of 290,823,000 bushels, compared with a yield of 13 2 bushels to the acre and a crop of 226,694,000 bushels in 1908. The total wheat crop of the United States for 1909 therefore proved to be well in excess of early expectations, making a total yield of 737,189,000 bushels, or an increase of 72,585,000 bushels over the yield

At the beginning of the spring wheat harvest the movement into the Northwestern terminal points, Duluth and Minneapolis, was enormous and often in excess of the phenomenal run of 1908, but it soon declined, and during the closing weeks of the year was extremely light. The railroad strike, of course, had a material effect on this phase of the situation, but it did not alter the fact that the farmers were disinclined to sell their wheat unless they received close to \$1 a bushel for it. The heavy receipts of spring wheat at the beginning of the season were largely accounted for by the fact that a great deal of new acreage had been opened up and the newer farmers were not in a position, either through lack of facilities or of capital, to undertake operations of this character. In the Southwest, however, where such undertakings are less of a novelty, the scheme has been quite successful, and the price of cash wheat has been kept so high that some of the Southwestern mills, especially those that failed to hedge their flour sales, have found it profitable to grind northern bard wheat instead. Nevertheless, the ultimate success of this phase of the situation remains to be demonstrated, considered from the farmers' standpoint.

The Government's figures for December show a newly seeded area of winter wheat of 33,483,000 acres, an increase of 7.9 per cent. compared with the revised fall figures of the preceding crop. Not only is the acreage for the 1910 crop of winter wheat largely increased, but the conditions so far attending it have been little less than perfect. The condition on December 1, as estimated by the United States De partment of Agriculture, was 95.8 per cent., against 85.3 and 91.1, respectively, in 1908 and 1907, and 91.5 for a tenyear average. The statisticians of the New York Produce Exchange figured the indication as 505,593,000 bushels, which, if justified by final figures in 1910, will indicate a new high-water mark for winter wheat. The December. 1908, indications was 376,538,000 bushels, although the final figures were 446,366,000 bushels, the crop showing an appreciation for the reasons already noted. Normally there is a decline in condition, especially when the crop begins under such unusually favorable circumstances. December estimates, however, are notoriously unreliable because of the necessity of revising the acreage estimates through the abandonment as a result of winter killing, which a year ago amounted to 2,879,000 acres.

Notwithstanding the depleted reserves in all the wheat importing countries of Europe, the high prices at which wheat has been held in the American markets has effectually checked the export demand. It is a well-known fact that wheat is being harvested somewhere in every one of the twelve months. In January, Australasia, Chili and Argentina; in February and March, East India and Upper Egypt; in April, Lower Egypt, Asia Minor and Mexico; in May, Algeria, Central Asia, China, Japan and Texas; in June, Turkey, Spain, Southern France and Southwestern United States; in July, Roumania, Austria, Southern Russia, Germany, Switzerland, France, Southern England, most of the United States and Eastern Canada; in August, Northwestern United States, Western Canada and Northern Europe; in September and October, Scotland, Sweden, Norway and Northern Russia; in November, Peru and South Africa; in December, Burmah and Argentina. all of these countries, however, have an exportable surplus worth considering. Yet, during the past eighteen months Europe has managed in one way or another to get along without calling upon the United States for anything but ir ferior grades of wheat, chiefly durum. Considerable quan tities of Canadian wheat are shipped through Portland, Boston, and even New York, so that the statistics appear comparatively large. Flour exports are also included at the rate of 43 bushels of wheat to the barrel, yet the exports for the five months from the beginning of the crop season were but 52,873,762 bushels, compared with 72,576,730 bushels in 1908 and 78,351,245 in 1907.

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The light movement from the farms and the heavy domestic demand are reflected in the visible supply figures which toward the close of December showed a total at

United States points of 28,019,000 bushels compared with 52,061,000 in 1907. Stocks in terminal points, such as Minneapolis, are but 25 per cent. of normal. Hence, under conditions prevailing at the close of the year the effect on prices of a sudden development of the export demand would have been to cause a sharp advance.

Conditions in foreign countries generally have improved. Russia had a remarkably fine crop and her heavy exports to European countries proved to be the effectual bar to United States wheat, being, as a rule, three times the volume of those of the preceding year. Canada also had a large crop of fine quality and has undertaken to fill in the interim between the closing down of Russian exports, as a result of the close of navigation, and the beginning of shipments from Argentina. The latter country has been subject to some sensational reports regarding damage to her crop by frost and locusts, but conservative reports indicate that she will have an exportable surplus closely approximating that of the preceding season, or about 100,000,000 bushels.

The following are the official statistics of acreage and production as given in the regular December report of the United States Department of Agriculture:

	1	909	19	908
		Production		Production
" Crops.	Acreage.	Bushels.	Acerage.	Bushels.
Corn	108,771,000	2,772,376,000	101,788,000	2,668,651,000
Wheat-Winter.	28,830,000	446,366,000	30,349,000	437,908,000
" Spring.	18.393.000	290.823.000	17,208,000	226,694,000
Total	46,723,000	737,189,000	47,557,000	664,604,000
Oats	33,204,000	1,007,353,000	32,344,000	807,156,000
Bar'ey	7.011.000	170.284.000	6.646,000	166,756,000
Rve	2.006.000	32,239,000	1,948,000	31 857,000
Buckwheat	834,000	17,438,000	803,000	15.874.000
Flaxseed	2.742,000	25.856,000	2,679,000	25,805,000
Potatoes	3,525,000	376,537,000	3,257,000	278,985,000
Hay	45,744,000	*64.938.000	46,486,000	*70,798,000
Tobacco	1,180,000	1949,357,000	875,000	†718,061,000
Rice	720,000	24,368,000	*******	21,890,000

The farm values of various crops for a series of years are also given, compiled from the same source:

	1909	1908	1907	- 1906
Corn\$	1.652,822,000	\$1,616,145,000	\$1,340,446,000	\$1,166,626,479
Wheat-Winter	459,154,000	410,330,000	361,217,000	336,435,081
" Spring	270,892,000	206,496,000	193,220,000	153,897,679
Oats	408,174,000	381,171,000	334,568,000	306,292,976
Barley	93,971,000	92,442,000	102,058,000	74,235,997
Rye	23,809,000	23,455,000	23,068.000	19,671,243
Buckwheat	12,188,000	12,004,000	9,975,000	8,727,443
Flaxseed	39,466,000	30,577,000	24,713,000	25,899,165
Potatoes	206,545,000	197,039,000	183,880,000	157,547,392
Hay	689,345,000	635,423,000	743,507,000	592,539,671
Tobacco	95,719,000	74,130,000	76,234,000	68,232,647
Rice	19.341.000	17.771.000	16.081.000	16.121.298

The high price of wheat has had a corresponding effecton flour, particularly with reference to exports. Domesticstocks, however, were so depleted by the shortage of the previous season that as soon as the new crop became available there was a rush to buy, and fear of a repetition of the high prices of the previous season led buyers. large and small, to contract for supplies far in excess of their requirements, even to the extent of several months ahead. The inevitable result was a curtailment of the demand, difficulty in obtaining shipping directions by the mills, and almost absolute stagnation of trade except among some of the larger Northwestern mills. In New York the accumulation of stocks became so great that a level of prices was established 25 to 50 cents below those quoted by the mills. Thus, latterly, the mills have found themselves competing with their own flour, which, being delivered at lower prices on early contracts, is offered for resale below the prices based upon the current price of wheat. During the first half of the year, however, and just prior to the availability of the new crop, prices ruled so high as to reach almost famine figures, the regular trade brands of Spring Patents selling in carlots at \$6.50 per barrel; the price for similar flour at the end of the year was \$5.50. Wheat prices themselves have lately ruled 6c. to 9c. above those of a year ago, May wheat in Chicago selling at \$1.14 against \$1.05 in December, 1908.

The yield of corn has been a large one from a greatly increased acreage. The final Government figures show the crop to have been 2,772,376,000 bushels on an area of 108, 771,000 acres compared with 2,668,651,000 bushels on an

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area of 101,778,000 acres in 1908, and with 2,592,320,000 bushels on an area of 99,931,000 acres in 1907. During the greater part of the year the progress of the crop was so favorable as to promise a crop in excess of 3,000,000,000 bushels, but late in August excessively hot weather and lack of rain caused damage by firing. Latterly, there has been some complaint of crib damage owing to excessive moisture in the late fall and unusually warm weather. Feeding requirements have been so great, however, that high priced levels have been maintained and the surplus for market purposes has been comparatively small. The scarcity of marketable hogs and the high prices obtained for them, at one time as high as \$8.60 per 100 pounds, has caused greater efforts to supply the demand. Corn prices on the Chicago

market have been about 65c. for the May delivery, or 5c higher than the previous year.

Oats produced a crop in excess of a billion bushels, the final Government figures being 1,007,353,000 bushels on 33,204,000 acres. The next largest crop was in 1902, when the yield was 987,842,712 bushels. In 1908 the yield was 807,156,000 bushels. Prices have recently ruled about 6c lower than those of the previous year.

An increase of 365,000 acres in the area planted to barley yielded a crop about 3,530,000 bushels in excess of the previous season and the value was \$1,500,000 greater, while the production of tye showed a gain of 380,000 bushels from a moderately increased acreage and the value received was the largest in recent years.

Review of the Markets for Dry Goods.

The year was one of expansion in dry goods, expansion in imports and exports, expansion in the financial consolidation and management of large stores, expansion in textile industries and expansion in consumption and distribution. The rise in the values of raw materials, cotton, wool, linen (flax) forced rapid increases in values of merchandise, and toward the middle and latter part of the year these advanced more rapidly than the demand for goods seemed to reflect.

The impetus given to the trade in cotton goods by low-priced cotton and the reaction from the very sharp curtailment of 1908 carried well into 1909, and there was little sign of hesitation in the normal expansion of demand until the extra session of Congress. The export business had shown a sharp revival in the late months of 1908, and in the first two months of the year the mills made contracts that carried them well into the new cotton year. Business with the mills proved profitable until the late months, when the extraordinarily high value of cotton limited the margin of profit and gave rise to talk of curtailment, which was actually begun and was still in progress in some degree at the close of the year.

The tariff agitation had a deterrent effect on the expansion of trade, for while there was no time when cotton goods seemed likely to be affected adversely by legislative action in a direct way, consumption was necessarily halted by the general uncertainty, and distribution was interfered with. About the middle of the year the largest distributors saw that cotton goods were going to appreciate in value, and some very large purchases were made. The value on these steadily rose, and although at times the fall trade showed hesitation the turnover was profitable, and even in the late months of the year retailers bought steadily in small lots and materially increased the volume of goods sold. Actual figures showed in several of the largest houses, both East and West, that October and November sales with the jobbers ran above all averages and in some particular instances reached the highest totals known for the period save in one boom year.

Plans for the increase of the producing capacity of cotton mills were well under way when the year opened. In round numbers not less than \$40,000,000 will have been expended when matured plans are completed. Of this unusual sum fully one half went into New England mills for the production of print cloths, ginghams and fine yarn cloths. The additions to established mills in the South were even more notable than some of the new corporations launched, thus showing confidence in past investments and a recognition of the ability to compete in any markets. The figures of additions begun or planned in the early days of 1908 at d carried out up to this time will bring the total spindleage in cotton mills in the country very close to 29,000,000, as against 27,500,000 in the middle of 1907.

Although the additions to producing capacity have been notable, there are no signs of overproduction, the current curtailment being due more to unbalanced relations between prices for goods and the cests of making them than to any real lessening in general requirements for cotton goods merchandise. This is shown by the fact that stocks at Fall River, one central point of production, were about 750,000 pieces at the end of this year, and that was about the volume of goods on hand when the year opened. The weekly production there is placed at 230,000 pieces. The addition of the Philippine markets, together with a reasonable certainty that expansion in a larger way in South American markets is coming into sight, is another cause leading merchants to think that the sharp additions to spindles will not be a menace for some time to come.

Prices on cotton goods showed wide fluctuations as a consequence of a rise in cotton. Wide print cloths advanced 33½ per cent. from the low point of the year, or from 4½c. to 6c.; duck discounts were shortened from 50 per cent. off the list to 25 per cent. off; ginghams went up from 54c. to 7c.; denims from 114c. to 14c.; fine combed yarn gray goods from 4\frac{1}{2}c. to 6\frac{1}{2}c.; and so on through a long list, in which finished goods prices showed less power to advance than gray goods. The trend of prices for the year is fairly well illustrated by the movement in American staple prints: On January 14 the price was advanced to 5tc.; May 10, reduced to 4tc.; July 26, advanced to 5c.; November 15, advanced to 51c., the ruling price at the close. Four-yard sheetings (48x 52s) sold as low as 4\frac{1}{2}c. and as high as 6\frac{1}{2}c. Wide sheetings, pillow tubings, ticketed bleached cottons, etc., enjoyed a very large distribution at enhancing prices throughout most of the year.

A feature of the style trend in cottons was the sustained demand for piece dyed fabrics in coarse and fine cloths, the remarkable expansion in the demand for silks and cottons, the continued interest in mercerized fabrics, the lack of snap to distinctly printed goods, and in general the call for serviceable rather than sheer and ultra fashionable goods. Djed yarn goods of the ginghams class were quiet for a time, but at the close of the year every indication pointed to a continuation of the demand which has brought about such a notable extension to the largest and best known producing plants. The extensive development of fine goods production seen in New Bedford, the largest center, is noted in the sale of cotton dress goods all through the year, and the quick action taken in reproducing cords, diagonals, and the various other fancy weaves that are called for in the worsted trades.

The figures of cotton goods exports to the latest date show that 317,120,122 yards of all kinds of cottons were sent out of the country for the first nine months of 1909 as against 196,069,248 in 1908, and 176,419,059 in 1907, in the corresponding periods. As stated, the advantage of 9c. to

9½c. cotton was sufficient to stimulate the export trade, but in the late months of the year as cotton went up export buying was restricted. It is too early at this time to say what the ultimate effect will be of the granting of free trade with the Philippines, but leading houses have sent out special investigating experts who are still at work, while Philippine merchants have been here in fairly large numbers to study domestic manufacturing possibilities with a view of establishing permanent connections. The business already done in this market on prints is large and bids fair to expand steadily. Other classes of goods are now being introduced in sample lots.

Trade with China showed a steady uplift until the middle . of the year, when it fell flat. At the close of the year the difference between the selling prices at Shanghai and the cost of replacement here precludes probabilities of an early resumption of business, but the foreign statistics show normal stocks of American goods in that market and a fair demand for them at the low prices. For the nine months period exports to China were 144,238,966 yards of goods as compared with 66,045,065 yards in 1908, and 33,698,849 yards in 1907, for the corresponding periods. Trade with Venezuela, Columbia, Argentina and miscellaneous South American countries showed a substantial gain over the two preceding years and efforts to extend the business are now going on more earnestly than ever before. The West Indian and Bermudan trade was nearly double that of 1907, and 12,500,000 yards in excess of last year. The British East Indian trade showed a gain of nearly 4,000,000 yards, or almost 100 per cent. over 1907.

The result of adopting a price guarantee policy by the largest producer has resulted in an immense volume of business during the past year in woolens and worsteds. Cross dyes and resist dye fabrics had been the best selling of the new fabrics, but in the height of the fall season one of the most important manufacturers announced an abandonment of their production. It caused a great deal of comment at the time and the reason assigned was the difficulty of dyeing and finishing the fabrics uniformly. In the spring season very large orders were placed in July, but in August, September and October the trade encountered the most severe cancellations and most of them were on the fabrics that had been abandoned.

Early in May attention was called to the growing demand for fine wool fabrics for men's wear as distinguished from worsteds. For some time afterward efforts were made to decry the importance of this noteworthy style change, but in October, when duplicating began in good earnest for spring, orders came in thick and fast for wool fabrics. In the height of the duplicating spring business one of the large factors said he found the demand for carded wool goods 40 per cent. and worsteds 60 per cent., a proportion in wool goods not reached for many years. The new year promises to be the best for men's woolen wear known in a great while, and when the business is considered it is likely that this development will stand out most strikingly as a leading feature. Beyond much doubt the sharp advances in woolens and worsteds did not bring the volume of business looked for to the producers of cheap cotton worsteds and mixed fabrics, yet at the close of the year there is a feeling that cheap mixtures will sell well during the coming year and independent weavers are looking forward to such a development.

The price movement was abnormal, and coupled with complications arising as a consequence of tariff agitation, it attracted widespread attention in and out of the trade. The basic cause of the rise was the increased value of wool-Wool was already fairly high when the year opened, but in the course of a few months fine territory went up from 60 and 62 cents per pound to 74 and 78 cents, South American crossbreds advanced 16 per cent., and so on through long lines of clothing wools. The average advance asked on spring goods at the opening of the season in the middle of

the year was from 20 to 25 per cent. A well known staple serge was advanced 35 cents a yard from \$1.15 to \$1.50. Another radical advance was in the case of a 16-ounce standard clay, which went up 37½ cents a yard.

In contrast with 1908, when at times the largest mills were running as low as 27 per cent. of their capacity and never reached above 65 per cent., the machinery was pretty well employed. In specific instances the year's returns will in all probability show the largest yardage turned out in the history of the business, and as stocks in selling agents' hands have been kept low the figures will show very clean sheets. At the same time there are many mills that have not done as well as in years when raw materials were lower and the demand was less erratic.

In woolen and worsted dress goods, changing styles and the high prices of wool and yarns militated greatly against the successful operation of many plants. Exceptions must be made of a tew large mills which were run steadily, but were forced to work on a very close margin of profit. In merchandising circles, an interesting and important development was a renewed interest on the part of many widely separated retailers in dress goods for the counter. Hitherto, it has been believed that the stride in ready-towear productions was bound to eliminate piece goods from the retail shelves, but 1909 served to show that there is still a very strong desire on the part of women to patronize the home dressmaker and get away from the set styles of the factory made suits. Worsted warp broadcloths opened strong and closed strong for the year, but aside from this one cloth, and excepting the more staple serges, panamas, and checks of various materials, all other dress fabrics underwent an adverse influence at the hands of tashion.

Toward the middle of the spring the diagonal became a popular weave, and in the fall selling it loomed up strong and still remained good at the close of the year. Unfinished worsteds in fine cloths promised well at one period and some few mills did well with them, but they secured no wide vogue. Prunellas and satin-faced clothes came and went, and while they, too, held good in the best grades, they did not prove large sellers with the mass of producers. There was a very large distribution of low priced cotton mixed tabrics made by the largest mills, and one of these distanced all previous records in selling by closing a whole season's production in forty-eight hours. The limited domestic production of fine voiles proved strong in the markets and another interesting feature was the trend toward wool effects in the latter part of the year. Throughout the year the large production of cotton warp goods remained active.

The vogue of broadcloths in the greater part of the year was due in part to the exceedingly favorable values placed on them when the year opened. But as the season advanced wool and yarns began to rise sharply and duplicates had to be advanced in price to limits that disturbed the cutter and dissatisfied the jobber. One large house began accumulating the cloths early in the year, and when the fall season opened it offered and successfully disposed of the largest quantity ever handled in one department for a season. The offering of satin-faced goods and unfinished worsteds for the same season (fall) shows in some measure how difficult it was to bring out something that would sell into large figures, but prunellas with a lustrous face seemed to hold better, and they were finally displaced in a large way by diagonal weaves in all ranges of prices.

Raw silk declined in value and was on a generally low level of value during 1909. Fashion did not run in a large way to silk, and in the early part of the first quarter of the year retailers and others bought very freely and were unable to reduce their stocks as rapidly as they anticipated. The extraordinary development of silk and cotton goods as well as the variety of fine cottons offered, also served to hold back the normal demand for strictly silk fabrics.

Moires were sold largely in the mid-year. Satin-faced goods declined somewhat and taffetas showed improvement.

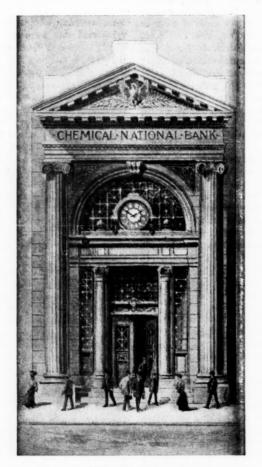
The Chemical National Bank,

NEW YORK.

CAPITAL AND SURPLUS (over) \$8,000,000

ACCOUNTS INVITED.

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Rough silks, and roughed faced silks and cottons held a large place. Dress silk for lining purposes was called for. Ribbons passed through a period of severe depression during the mid-year and were improving slowly as the year was closing. The increased duties imposed by the new tariff caused the purchasing of some domestic plants by foreign silk manufacturers, and the industry is on the eve of witnessing a large increase in dyeing and finishing facilities. Many novelties of beautiful design and finish were offered and sold, but prices were close.

The demand for linens in the United States during the year brought about a wonderful recovery in the linen manufacturing districts abroad, and was said by linen manufacturers to be the occasion of the first real expansion in producing capacity in Scotland and Ireland for some years. While the advance business on the books here at the close of the year was not so great as in October, 1907, it seemed to be of a safer character and promised good returns. The call for dress linens was large from the outset of the spring season. In

the last half of the year cotton became so high that the use of union goods was restricted, and this gave a further impetus to the trade. As business recovery here became more general, several of the large hotels, railroads and steamships began placing orders freely for linen of all kinds, and this business attained very large proportions in some houses. Damasks, crashes, and art linens were bought freely for the retail trade, but the great bulk of the business was on dress fabrics. It was stated as the experience of one large house that more fine bed linen had been purchased during the year for the Western trade than ever before in the country's history.

A company was formed here during the year to manufacture machines for the preparation of flax fibres for weaving and general purposes, and a few of the machines are now being tried in the western flax growing districts. The initial working of the machines as seen in one of the lofts of the dry goods district in New York caused a great deal of comment among merchants.

High Records in Hides and Leather.

Prices on hides during 1909 advanced to such an extent as to break all previous records since the civil war. Values were considered extremely high in 1906, but the records that were established that year were in all cases considerably under the extreme top rates reached during 1909. The causes that have brought about these high values are at tributed to the statement that the slaughter of cattle throughout the world has not kept pace with the increased demand for leather which is constantly growing. The greatest increases in the uses to which leather has been put during the past few years have been in automobiles, traveling bags and many minor articles, to say nothing of the constantly growing demand for shoes from all countries. More leather shoes are worn each succeeding year through out Europe, Asia and Africa by inhabitants who formerly used wooden footwear or went unshod altogether. Cattle and other animals furnishing hides and skins for leather are only slaughtered for food purposes, and whether hide prices are high or low has practically no effect in increasing or diminishing the supply. Prices on the average at the close of 1909 were from 121 to 15 per cent. higher than at the close of the year previous, and the recovery at the end of 1908 had been almost equal to that which had been lost during the depression of values in the latter part of 1907 and the early part of 1908. There was some weakening off in values during December, especially in country hides.

The happening during the year of the greatest importance to the trade was the removal by Congress of the duty on hides, and while the subject was under consideration at Washington immense quantities of hides were imported from all over the world and placed in bonded warehouses in New York and other seaport cities. It was conservatively estimated that the holdings in bond amounted altogether to at least 1,000,000 hides, and when the new tariff bill became a law these hides were shipped to the tanneries, free of duty. The extensive operations in foreign markets did not cease because of the heavy buying in anticipation of the removal of the duty, but continued up to the end of the year. The unexpected happened in the domestic market coincident with the removal of the hide duty. It was confidently believed by every tanner that as soon as the 15 per cent. tax was removed prices on domestic stock would immediately decline to at least that extent, but the opposite to this developed. The market eased off about 1 c. and then turned and advanced 11c. Foreign hides advanced from 10 to 15 per cent. The great increase in importations of hides during 1909 may sooner or later affect values, and some members of the trade believe that more hides have been brought into

the country than will be needed, but European tanners are understood to be short of supplies and any easing off of prices here would be likely to result in exportations to Europe

It is estimated that the importations of all kinds of hides and skins, other than furs, for 1909 will amount to around \$100,000,000 worth. The greatest importations in any previous year were \$84,000,000 worth in 1906, and the average during the past decade has been \$67,000,000 worth.

	Packer Native Steers.	Packer Branded Cows.	Packer Native Cows.	Country Buff Hides.	Heavy Steers.
December, 1909	1734c.	14 ac.	164c.	1234c.	1412c.
.December, 1908	. 16c.	13c.	1312C.	12c.	1334c.
December, 1907	104c.	714C.	834C.	7c.	Sc.
December, 1906	161oc.	14 4c.	1540.	1314c.	144c
December, 1905	153ac.	1334C.	1434c.	1312c.	1440
December, 1904		11 3ac.	1134C.	934C.	11 c
December 1903	110	8140	100.	81oc.	940

In the leather industry the year was one of great prosperity. Many tanners laid in liberal supplies of hides during 1908 at prices much lower than have ruled since and the profits on the leather sold during the first half of 1909 were very large. Most of the leather sold since July was made of higher cost material, but the business continued on a remunerative basis as prices continued to advance on most varieties in accordance with the higher rates for hides. The rise in some of the principal varieties of leather from a year ago has averaged around 2c. per pound on hemlock and union sole, 3c. per pound on oak soles, 7c. per pound on belting butts, 5c. per pound on harness leather, 4c. per foot on collar leather, 4c. per foot on calf leather, 3c. per toot on cowhide glove side leathers, 24c. per foot on horsehide glove leathers, 3c. per foot on combination tannage shoe upper side leathers, 21c. per foot on kangaroo sides and 4c. per foot on chrome side upper

Early in the year there was not much activity and values showed little change. During the time of the tariff legislation and immediately afterwards business was particularly slow as most buyers confidently believed that the removal of the hide duty would mean a decline in leather values, but as in hides, leather advanced instead of weakening. Many large users of leather held out of the market for so long that they were obliged to operate on an extensive scale, and the active buying that resulted in the late summer and early autumn stiffened prices materially. Tanners had curtailed production in order to secure free rather than dutiable hides and the lessened receipts of leather were an important factor in maintaining and advancing the market.

The European buyers had also held out of the market for a lengthy period, but during October considerable activity developed in the export trade and large sales, especially of

sh

es;

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sole leather, were effected chiefly to British buyers. It is estimated that during October fully half a million sides of sole leather were sold for export at higher prices than the buyers would have had to pay if they had not delayed their operations until the market began to stiffen. There was also an extra inducement for foreign buyers to lay in goodsized supplies of American leather, due to the fact that on stock made of imported hides the duty of 15 per cent. was rebated to the seller on leather exported, and foreign customers have always been used to securing about all of this rebate in order to bring the price to a competitive level with leather made in Europe and Australia. On hides that have been tanned since the removal of the duty, there is, of course, no rebate allowed by the government on leather exported. Another new feature of the foreign trade is that imports of sole leather have increased somewhat of late owing to the reduction in the tariff from 20 per cent. to 5 per cent., and a further increase is expected after American buyers become more familiar with the European stock.

At the close of the year there were very scant supplies of all kinds of leather, and though trading slackened considerably after early November, the market continued to rule very strong as the deliveries on orders previously booked continue to absorb the bulk of the receipts up to the close of the year. It is seldom that stocks of leather in tanners' hands have been so small as at the end of 1909. A comparison of prices is made below:

1	Hemlock Sole No. 3.*	Union Sole Light Weight No. 1.	Texas Oak Sides X N.Y.Tannage.	Belting Butts Light Weight No. 1.
December, 1909	24c.	36c.	34c.	50c.
December, 1908	22c.	35c.	320.	43c.
December, 1907		32c.	31c.	41c.
December, 1906		360.	33c.	50c.
December, 1905	20c.	36c.	3012C.	44c.
December, 1904	18c.	34c.	29c.	39c.
December, 1903	1612C.	31c.	27c.	36c.
*Grade been che	need from rei	acte to thirds		

There was every indication a year ago that the shoe business during 1909 would prove generally good and that a full recovery would occur in the early months from the falling off in trade during 1908, but several factors which were then unexpected entered into the situation which had the effect of holding business back and no where near a complete resumption of trade materialized until the year was two-thirds over, and during the latter portion of the year business was not up to the standard of 1906. There were good-sized orders placed in December, 1908, which it was thought would be a forerunner of later activity, but when the usual number of visiting buyers came to Boston in

January they did very little buying. These operators, instead of placing sizable contracts, practically deserted that market in a body and their later purchases from then until the fall were along decidedly conservative lines. Although business later in the year was much better than earlier, the trade for the entire period was unsatisfactory, and an indication of this is the fact that the shoe shipments out of Boston for 1909 showed a decrease of approximately 900,000 cases from the high water mark reached in 1906, equivalent to about 11 per cent. The increase in the Boston shipments over 1908 was less than 500,000 cases, and the 1908 shipments were the smallest on record since 1893.

The all important question of price was the disturbing element throughout the early part of the year and was later accentuated by the agitation for the repeal of the duty on hides. Shoe buyers who had become educated to low prices during 1908 were of the opinion that values would fail to advance to any extent despite the high rates on hides and leather, but the further stiffening in the latter two markets made it imperative for the manufacturers to secure proportionate increases on shoes, and the contention during this period between buyers and sellers was severe and long. drawn out on this account. The buying all through the period covered by the discussion of the removal of the tariff on hides was for immediate wants and in direct contrast to the usual custom of shoe dealers who, as a rule, place their orders far in advance in anticipation of future requirements. For the most part manufacturers held prices firm, although some producers granted concessions in order to secure some contracts to keep their plants in operation. After the new tariff bill became a law hide values reached a record point which caused another advance in leather and in turn a slight increase was placed on shoes. After this the shoe buyers capitulated and the market began to assume more activity. Certain lines, particularly calf leather goods, scored exceptional advances, which resulted in considerable substitution of inferior stock by buyers who desired shoes at a set price at the expense of quality. The year closed with good prospects for a much better business during 1910 than ruled in 1909.

				Men's	Men's	Men's
Gr	ain i	Satin	Split	Calf	Split	Calf
		Shoes.	Shoes.	Shoes.	Boots.	Boots.
December, 1909\$1.	7712 \$	1.5712	\$1.35	\$2.50	\$2.20	\$3.50
December, 1908 1.3	124	1.35	1.1212	2.00	1.75	2.621
December, 1907 1.:	55	1.35	1.12 2	2.00	1824	2.72^{1}_{2}
		1.6212	1.22 4	2.10	1.85	2.7213
December, 1905 1.:	55	1.5712	1.1212	2.10	1.7712	2.70
December, 1904 1.		1.2212	0.80	1.85	1.45	2.45
December 1009 1		1 15	0.7710	1 75	1 49%	2 33

The Stock Market During 1909.

One of the most distinctive features of the eventful year 1909 was the pronounced upward tendency of prices manifested in many directions, but most strikingly apparent in speculative channels. In so far as the trend of the stock market was concerned, the decided buoyancy that prevailed during a greater part of the time may, in a measure, be considered a reflection of the marked progress made toward the betterment of commercial and industrial conditions within the past year. It is a financial axiom that Wall Street always discounts the future, and with every sign pointing unmistakably to an ultimate restoration of business prosperity it was only natural that optimistic sentiment should find its expression in rising security values. Collectively speaking, the speculative developments of 1909 were, in some respects, entirely without precedent, and the events on the Stock Exchange alone presented many features of especial interest. The advance in prices was remarkable in its extent, carrying several issues far above all previous records, yet this result was not achieved without frequent periods of severe depression. Obviously, either an upward or downward tendency of values is but the reflex of certain

controlling influences, and it is essential, in tracing the course of the stock market, to consider a few of the more dominant factors in this connection.

So many significant developments, having a direct bearing on security prices, occurred during the past year that it is difficult to designate any particular event as being of overshadowing importance. One feature of great prominence, however, and without which the phenomenal revival in trade could not have been possible, was the unquestioned soundness of underlying conditions. Unlike some other periods of financial depression, monetary fundamentals emerged intact from the crisis of 1907, while the agricultural community, which, it may be said, forms the basis of the country's prosperity, was, as a result of bountiful crops, in a position of unparalleled strength. These two facts were always self-evident even at the time of greatest distress, and were really the foundation of the renewed confidence that set in soon after the panic had run its course. It was not suprising that this growing spirit of optimism, reflected in one direction by rising security values, should be more quickly apparent than any decided

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improvement in business affairs, yet the developments in Wall Street during the closing months of 1908 were but a forecast of the events that followed.

It soon became manifest, however, that existing conditions at the opening of the new year were not entirely favorable to a continued advance in prices at that time, and, while there was no visible change in sentiment regarding the future, conspicuous weakness developed early in January. The failure of general trade to expand as rapidly as hoped for under the deterrent influence of tariff uncertainty, combined with the unsettled state of the iron and steel markets, were two depressing factors, while the attitude of the courts was construed as being antagonistic to corporate interests, and several adverse decisions confirmed this view. Notable among these was the ruling of the United States Supreme Court against the Consolidated Gas Company, which was greeted by a sensational break in that stock and general liquidation throughout the list Following this event, and until after the middle of February transactions fell off perceptibly and fluctuations were, in most instances, correspondingly narrow, although some issues showed conspicuous strength. A subsequent change in the policy of the Steel Corporation regarding prices on products, however, was the signal for a fresh outburst of selling pressure that again carried the market sharply downward, and the decline was further accentuated by the unfavorable report of the Senate Committee on Judiciary with relation to the Tennessee Coal & Iron merger which occurred in the latter part of 1907. Conflicting influences produced much irregularity during March and operations were narrow and chiefly of a professional nature, sales averaging only about 500,000 shares daily.

The reversal of the fine against the Standard Oil Company and one or two other important decisions helped sentiment, however, while there were also signs of a distinct improvement in trade and industry. These evidences of a better feeling generally were at once reflected by a decided broadening of speculation on the Stock Exchange and in a conspicuous expansion of the investment demand for stocks and bonds as well. Almost every development during April was of a favorable character, and with business reviving in a steadily widening circle, traders in the stock market found many reasons for the renewed outburst of enthusiasm and pronounced buoyancy of prices, which continued with little interruption until the middle of August. Among the potent influences contributing to the rise during the spring and summer months were the prevailing ease of money, more satisfactory reports of railroad earnings, the brilliant outlook for the grain crops, the elimination of the tariff uncertainty and the declaration of a higher dividend on Steel common stock, while the unmistakable betterment of trace affairs was always a dominant factor. Speculative interest was general, but one distinctive feature was the shifting of attention from one security to another, and daily trans-

actions in such prominent issues as United States Steel, Reading and Union Pacific were at times enormously heavy, with all three stocks reaching new high records.

After such a protracted advance it was not surprising that the market should show signs of nervousness, and one development, while not in the least affecting business conditions, aggravated the feeling of unrest that set in during the second half of August. Just at this time the attention of the financial world was closely focused on the unexpected arrival home of the chief executive of the Union Pacific Railroad, and various alarming reports regarding his health caused drastic liquidation and violent fluctuations throughout the entire list, and more especially in the properties directly concerned. This severe depression continued. with only one brief interruption, until the death of Mr. Harriman early in September, when a sharp rally occurred on extensive covering of short contracts. The ensuing months of the year were marked by much irregularity of prices and change of sentiment, many conflicting influences working against any definite tendency of values, and operations were mostly of a professional nature. Several issues again rose to new high records on rumors of mergers and special distributions to stockholders, but the attitude of the courts once more became a potent factor in depressing the market, and there were frequent periods when strong selling pressure was in evidence. Many applications for new capital affected the shares of the properties concerned, and money considerations also claimed attention at times, but, on the whole, the monetary situation generally favored operations for higher prices throughout the year. At the beginning of December a Stock Exchange seat sold for \$96,000, or the highest price ever paid for a membership.

The transactions in stocks in shares are herewith given for each month in the last four years:

	1909.	1908.	1907.	1906.
January	17,275,500	16,615,658	23,014,797	38,561,348
February	12,337,000	9,917,723	16,483,152	21,693,844
March	14,850,000	15,894,538	32,296,262	19,471,734
April	19,055.600	11,610,595	19,220,048	24,321,911
May	16,495,200	20,924,269	15,755,363	23,963,619
June	20 322,200	9,537,079	9,734,359	20,287,007
July	12,806,900	13,872,235	12,797,738	16,301,688
August	24,637,800	18,845,996	14,502,813	31,726,245
September	19,981,700	17,498,827	12,142,239	26,128,933
October	21,739,500	14,266,285	17,310,181	21,819,870
November	18,769,900	24,879,349	9,647,483	19,467,240
December	20,144,300	22,959,321	12,540,886	20,273,455
Total for year	218,415,600	196,821,875	195,445,321	284,016,894

The accompanying table of the average value of sixty railway stocks each day will prove of interest in tracing the year's market movements, the figures representing closing quotations. The average price of \$116.30 on August 14th was the highest of the year and constrasted with \$101.16 as the low point touched toward the latter part of February. From then on the tendency was upward, although somewhat irregular, until late in March, when the conspicuous buoyancy developed that prevailed with little interruption until the maximum average was attained. In the closing months the trend was uncertain, violent changes in a few issues affecting the general comparison.

DAILY CLOSING AVERAGE OF SIXTY RAILWAY STOCKS.

	Jan.	Feb.	March.	. April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.
1		\$103.12	\$102.51	\$105.33	\$110.01	\$111 44	\$112.84		\$114.67	\$113 80	\$112.35	\$112,25
2	\$105.62	103.45	102.66	105.00	******	111 54	113.00	\$114.46	114 93	113 31	******	112.08
3		103.54	102.44	105.39	110.42	112.03		114.62	115.20		112.61	112.30
1	105.12	103.52	102.21		110.75	112.35		114.77		113 29	112.77	
K	104.61	193.47	102.25	105 50								112.80
0	104.39			105.79	110.45	112.54	44001	114.65	*****	112.82	112.85	
6		103.49	102.50	106.17	110.57		113.04	115.10		112.69	112.46	112.55
Ţ	105.12			106.59	110.77	112.63	113.12	115.27	114.42	112.85		112.93
8	105.25	103.71	102.89	106.94	111 04	112.78	112.94	*****	114.13	112.38	112.28	113.04
9	104.43	103.68	102.71		*****	112.51	112.84	115.37	113.20	112,23	112.08	113,37
10		10 4.90	102.77		110.87	112.84	112.56	115.20	114.64		111.96	113,50
11	104.24	104.11	102.56		110.92	112.95		115.81	112,46	111.64	111'45	113.34
12	104.00		102,75	107.46	111.12	112.71	112.66	116.00			111.45	
13	103.69		102.44	107.24	111,21		112 53	115.85	112.05	111.84	112.14	110.05
14	103.69	******				110 50					112.14	113.65
14	103.91	104.00	100.00	108.36	110.85	112 59	112.60	116.30	112.74	112.35	******	113.60
15		104.36	102.22	108.44	$111\ 26$	112.06	112.81	- ******	113.35	112 65	112.45	113.64
16	104.41	104.41	102.48	108.30		112.14	112.95	116.00	113.62	112.81	112.30	113.57
11		104.21	102.83	108.82	111.00	111.59	112.93	116.06	113.94		112,17	113,70
18	104.31	103.56	102.89	******	111.09	111.80		115.56	113.91	112.83	112.67	113.61
19	104.48	103.50	102.95	109.44	111.29	111.84	113.21	115.26	******	112.67	112.60	
20	104.51	103.09	102.86	109.73	110.96		113.40	115.00	113.89	112.43	113.10	113,71
21	104.81	200100		109.54	111.10	111.05	113.05	115.67	113.80	112.48		113.70
22	104.75		103.32	109.81	111.29	111.20	112,72		113 27	112.13	112.70	
22	104 45	101.16	103.16		111.29			117 01				113,82
23	104 40			109.70	444.00	111.86	112 65	115.81	113.15	111.15	112.66	114 23
24	404.00	101.85	103 44	109.85	111.28	112.25	113.01	115.88	113.04		112.68	114.35
40	104.53	101.66	103.58		111.21	112.15	•	115.28	*****	. 111.52		
26	104.57	102.00	103.60	109.48	110.88	111.94	112.99	114 20		111.00	113.00	
27	104.65	102,20	104.19	109.38	110.91		113.20	114.32	11299	111 34	112.70	114.58
40	104.18			109.92	110.91	112.28	113 34	113.88	113.64	111.50	1	114.63
29	104.12		104.62	109.91		112.45	113 77		113.62	112 00	111.73	115.07
30	103.13		104.72	110 00		112.40	113.77	114.75	113.51	112,27	111.73	115.14
31			105,08	110 00	******	112.40	114.20	114.85	410.01	110,01	411.10	
	******		100.00		******		114,20	114.00		*****		115.35

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In the following table the highest and lowest quotations of the sixty most active railway shares are given back to 1872. Whenever a security is dropped from the list, one of similiar price is added, so that the record remains unbroken for almost forty years:

AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.

His	th. Low.	High,	Low.	1	High.	LOW.
1909 \$116	.30 \$101,16	1896\$50.76	\$40.71	1883	\$79.86	\$57.58
1908 105	26 79.69	1895 56.07	44.49	1882	94.85	63.77
1907 1 2			47.37	1841	101.54	69.93
1906 120	.99 109.83		41.71	1880	87 04	51.74
1905 117	.90 106.15		62 32	1879	67.86	33 85
1904 107	.76 85.74	1891 66.78	55.29		37.77	25.51
1903 109	.10 82.62	1890 69,93	53.61	1877	36.33	20.5≤
1902 116				1876	47.29	27.58
1901 103	98 81.36	1889 65.09	55.71		53.50	36 14
1900 84	.87 68.49	1 887 72.35	59 03	1874	58.79	41.79
1899 76	29 66,72	1886 71.99	55.24	1873	69 61	40 83
	.04 52.55		43,45	1872	76,57	57.57
	.99 45.64		38.68			

The remarkable investment demand that developed during 1909 is clearly indicated by the accompanying table-of bond transactions on the New York Stock Exchange, which shows a total far in excess of recent preceding years. In the first half of the year sales were especially heavy, reaching a par value of over \$726,500,000, or at the rate of more than \$121,000,000 a month. During the balance of the year there was a perceptible decrease in the volume of trading, but the combined total was about \$350,000,000

larger than in 1908 and more than double the value ineither of the two years immediately preceding. Not the least striking feature of the situation during 1909 were the exceptionally heavy offerings of municipal bonds, which have been estimated at over \$330,000,000, against about \$310,000,000 in the previous year and \$227,650,000 in 1907. Of this vast total, the New York City issues alone supplied over \$60,000,000, the largest single flotation being \$40,000,000 4s. early in June, which met with a large oversubscription, although the premiums received were lower than expected. Much new railroad and other financing will appear early in 1910, and it is generally believed that additional offering of Panama Canal bonds will be made.

Sales of bonds in 1909 make the following comparison with the three previous years:

	1909.	1908.	1907.	1906.
January	\$137,762,000	\$90,205,000	\$33,266,000	\$104,326,600
February	111,434,600	56,327,200	31,941,500	59.854.500
March	84,381,000	62,991,320	53.958,500	53,133,900
April	138,748,200	79,780,500	43,254,400	63.391.700
May	117,477,500	98,947 000	33,959,500	60.856,100
June	135,761,000	57.120.500	21,666,500	53,940,000
July	94,530,500	80,452,500	25,348,700	36,510,500
August	114,322 000	82,647,300	30,152,500	55,361,500
September	91.882.000	82,961,500	36,415,500	44,784,500
October	90,371.500	90.746,500	62,747,500	56,990,900
November	88,195,500	136,605,200	70,555,750	41.822.400
December	122,375,000	165,669,500	63,901,000	44,419,500

Total for year \$1,327,240,800 \$1,084,454,020 \$527,167,350 \$676,392,500

The Cotton Situation.

Cotton has proved the only exception to a year of bountiful crops, yet, even with the indicated reduction in yield, the return to the planter has been greater because of the higher prices received, and this staple still retains second position in point of value among the nation's leading farm products. Some time must elapse, of course, before the outcome of the growth of 1909 is definitely known, but a material shrinkage from the previous season's unprecedented harvest is conceded, and the government has placed the difference at about 3,800,000 bales. Inasmuch as the average for the preceding five years showed an official underestimate of about 800,000 bales, the prediction made early in December of little more than 10,000,000 bales, excluding linters, for this season's crop is regarded in many quarters as being too small, although there is no doubt that the methods employed by the crop reporting board of the Department of Agriculture are now more thorough than in recent years. Counting round as half bales, the Census Bureau gave the quantity ginned to December 13 as 9,362,222 bales, against 11,892,115 last year and 9,284,070 bales for the same period of 1907. It is not possible to add an exact quantity of cotton that can be counted as fairly representing the amount still remaining to be ginned, but the latest returns for some sections suggest that the next statement, due the 10th of the month, may show a larger total than the government allowed for the entire crop in those States, and the gins will be running for some time beyond the date covered by the report.

While considerable difference of opinion has existed regarding the area planted to cotton last spring, there was by no means the very marked falling off that early reports indicated; in fact, one prominent authority placed the soil under cultivation as slightly larger than in the previous year, which, in turn, exceeded all others in this respect. Weather conditions are obviously the dominant factor in determining the size of the crop, and in this connection the current season was a conspicuously unfavorable one on the whole. Various causes contributed to general deterioration throughout the belt, and some States naturally suffered more than others. Early in the year attention was directed chiefly to the absence of sufficient rainfall in Texas, while excessive moisture was also a factor in some other sections, but up to the middle of May the situation gave little forecast of the developments that were to follow; in

fact, the government placed the condition of the plant on the 25th of that month as slightly better than on the same date in the previous season. From then on, however, cropand weather reports were, with few exceptions, distinctly adverse, and the outlook in Texas became alarming because of high temperatures and prolonged drought, which, on the other hand, had the effect of minimizing the danger from bollweevil. In some other States continued heavy rains caused further deterioration, and the official estimate placed the condition of the crop on July 25 at only 719 per cent. of normal, which was the lowest ever recorded up to that time. Exceptionally high temperatures and continued drought were reported in many parts of the Southwest during August, and the condition fell to 63.7 per cent. against a ten-year average of 73.6 per cent. The old crop year ended on the 31st. of that month with the largest total ever harvested, and with exports exceeding all other years, except 1905, as to quantity, although the lower average export price made the value about \$30,000,000 less than in A widespread Gulf storm in the middle of September inflicted further serious injury to the growing plant, especially in Louisiana, and the condition on the 25th of the month had declined to the lowest point ever known on the same date, with the exception of 1902, when the yield was approximately 10,800,000 bales. Killing frosts occurred over various districts of the South early in October, but it was by no means general, and on the whole the fall and early winter weather was favorable and tended tofacilitate harvesting operations. Toward the close of the year interests centered chiefly on the ginning statements issued by the Census Bureau, while the widely varying estimates of the probable yield attracted more or lessattention.

Analysis of ginning figures is always interesting, and several factors must be considered in making comparisons with earlier years. As to the present season, there was a premature ripening of the plant in most sections, and with a large number of farm hands available, the crop was picked with exceptional rapidity under the stimulus of the attractive prices offered. It was not to be expected, of course, that the quantity put through the gins up to any specified period would equal the figures of the preceding year, when the yield was above all records and when prevailing quotations also provided a remunerative profit, although the

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early returns did make a close comparison with 1908 and exceeded those of two years ago by a considerable margin. According to the Census Bureau's report, about 377,500 bales had been ginned up to September 1, against 402,200 in the previous season and 200,280 in 1907, but by the 25th of that month the reduction had widened more than 120,000 bales, whereas, on the other hand there was a gain of about 65 per cent over 1907. Similarly, the proportion of decrease was much greater when the next statement showing about 5,630,000 bales appeared in the middle of October, while the figures were not maintaining the same relative expansion over the quantity ginned two years back. Up to November 1 the ginning amounted roughly to 7,000,000 bales, or the largest for the same period in five seasons, with the single exception of 1908, when the total was 8,200,000. From that time on, however, there was a steady contraction in the movement to the gins, the aggregate in the next fortnight falling to about 1,100,000 bales, while in the intervening period between November 14 and December 1 the ginning was 766,000 bales, against 1,404,-000 in the previous year, 1,172,100 in 1907 and 1,656,000 in 1906. As already pointed out, the high prices offered tended to hurry the crop forward, and how fast it was marketed may be shown in a measure by a brief comparison of receipts at domestic ports. In the first month of the season, beginning September 1, the weekly movement averaged about 176,000 bales, against 177,000 in the preceding year and only 130,000 in 1907, but during October ship ments rose to the highest point in five years, averaging almost 527,000 bales each week, or over 45,000 more than in 1908 and 175,000 in excess of 1907. With the beginning of November, however, receipts began to fall off, and at the end of the calendar year were about 1,200,000 bales below those in the previous season, although still maintaining some increase as compared with 1907.

Quite general curtailment of production by the mills in this country and abroad has naturally tended to restrict consumptive demands, and any estimate on the quantity of cotton that will be needed to meet this year's requirements must of necessity be largely a matter of guesswork-latest predictions have ranged from 12,000 000 to 12,600,000 bales. Manufacturers have not found it possible to advance prices on finished goods commercurately with the rise in the raw material, and many spindles are operating only part time, while the existing uncertainty regarding the speculative situation has an unsettling effect generally. Statistics of exports indicate that foreign mills have provided for their needs more liberally than domestic spinners, but in each case the figures showed considerable increase over 1908 up to the end of the old crop year on August 31. With the beginning of the new season manufacturers abroad continued to buy freely, even at the prevailing high prices, and it was not until the latter part of November that the movement fell behind last year's, whereas, on the other hand, there was a steady reduction in purchases by home mills almost from the start. Latest available statistics of world's takings of American cotton since September 1 show a falling off of about 300,000 bales as compared with 1908, while the visible supply is approximately 600,000 bales smaller. Thus far the quantity that has come into sight is roughly 1,300,000 bales below the movement in the previous year, but, on the other hand, there is a gain of more than 500,000 bales over 1907, when the final crop was about 11.400,000

It has become the custom to dwell on the sensational features of every situation, and in some respects it is not possible to find a parallel to the speculative developments in the cotton market during the past year. Not only have prices risen to the highest point, with one exception, in over three decades, but the total volume of option trading has probably never been equalled, and fluctuations of several dollars a bale in a single day occasioned little surprise. There had been almost an uninterrupted decline in

values toward the close of 1908, but some recovery occurred in the opening months of 1909, although up to the end of April spot middling uplands was still quoted at under 10 cents in the New York market. Speculation became active, however, when weather conditions proved adverse to the new crop, and with the government condition estimates indicating a very much reduced yield, prices were forced violently upward until 15.20 cents was touched early in November. There were frequent times when quotations scarcely varied and when option transactions fell to small dimensions, but each period of inactivity was succeeded by a renewed outburst of bullish enthusiasm that again carried the market to new high records. On each advance suc cessful holders took profits freely and liquidation was especially pronounced when some options had risen above 151 cents, which, combined with strong bear pressure, caused frequent sharp setbacks. From the top point on November 3, the spot quotation at New York fell to 14.20 cents in less than a week, or a decline of exactly \$5 per bale, but from then on the tendency was again in an upward direction and the loss was fully recovered a month later when 15.20 cents was again reached, while at New Orleans spot cotton rose to over 15.15 cents. When the government's estimate of only about 10,000,000 bales appeared early in December, the active options advanced \$2 per bale or more within a few minutes, but subsequently there was enormous profit-taking that forced a sharp decline, although later prominent interests supported the market and the undertone remained strong. In the closing week of the year new high records were again established, several options rising above 161 cents, while the spot quotation at New York touched 16.15 cents, or almost \$40 per bale above the prevailing level at the end of 1908.

Closing spot cotton prices on the first day of each month, given in cents, with comparisons:

]	New Yor	k	N	ew Orlea	
	1909.	1908.	1907.	1909.	1908.	1907.
January	9.35	11. 0	10.75	8.87	11.37	10.25
February	9.95	11.65	11.00	9,50	11.87	1050
March	9.70	11.65	11.25	9.37	11.37	10.62
April	9.95	10.50	10.95	9.37	10.50	10 62
May		10.20	11 55	10,25	10.00	11.50
June		11.30	12.80	10.87	11.50	12.50
July	12.10	11.50	13.25	11.50	11.37	12.87
August		10 60	13.00	12.50	10.37	12.62
September		9.30	13.55	12.44	9.12	13.56
October		9.30	11.80	13.19	9.00	11,62
November		9.40	10.90	14.44	9.00	10.37
December		9.35	11.80	14.25	8 94	11.37

Highest and lowest spot prices at New York for the last three years:

High. Low. High. Low. High. Low. 1909... 16.15 9.35 1908... 12.25 9.00 1907... 13.55 10.70

As two-thirds of the total cotton crop is usually exported, the statistics of shipments abroad are especially interesting, and some space is given herewith to an annual comparison for twenty years. In the following table the official returns for exports are given since 1887, exclusive of Sea Island cotton, of which the total shipments are seldom over 40,000 bales annually, although the fine quality of this staple makes the average price about 20 cents a pound:

Year ending Aug. 31, Bales.	Pounds.	Values.	Price. per lb.
1909 8,566,342		\$419,345,058	9.4
1908		440.037.612	11.4
1907 8,483,043		470,006,654	10.7
19066,722,440		381,918,942	11.0
1905 8,732,661	4.512.792.189	399,898,721	8.9
1904		372,501,491	12.0
1903		306,398,639	8.9
19026,709,276		283,039,261	8,3
1901		315.879.294	9.3
19006,009,757		242,678,333	7.9
1899		209,891,357	5.9
		229,951,989	5.9
1898		223,776,966	7.4
1897 6,036,713	2,361,524,208	191,164,549	8.1
18964,701,791		197,973,698	5.7
18956,850,327	3,465,456,536		
18945,300,458	2,639,816,430	205,350,022	7.8
18934,473,208	2,234,592,318	189,016,511	8.5
18925,893,868		256,998,351	8.7
18915,817,990	2,910,343,407	288,393,322	9.9
18904,976,412	2,455,176,284	248,282,297	10.6

The estimate of the Department of Agriculture for the crop of 1909-10, together with the production in the previous decade in bales of 500 pounds each compares as follows: 1909, 10,088,000; 1908, 13,587,306; 1907, 11,375,461; 1906, 13,595,498; 1905, 10,804 556; 1904, 13,679,954; 1903, 10,045,615; 1902, 10,827,168; 1901, 9,675,771; 1900, 10,266,527.

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Great Progress at Boston.

Boston has had something of an awakening of late, evidences appearing in various directions of a new spirit of achievement, and the record of results is noteworthy. The year just closed witnessed the adoption of the new city charter, widely known as "Plan Two," designed to eliminate party politics from the administration of municipal affairs; saw the amalgamation of three leading commercial bodies, the Board of Trade, Merchants' Association and Chamber of Commerce, under the name of the Boston Chamber of Commerce, having an active membership of over 3,500; witnessed the successful completion of such important public works as the Charles River Basin improvements, the extension of the elevated railway to Forest Hills, the construction of the new Cunard docks and the opening of the new railway freight yards of the Boston & Albany. The year just closed has been marked also by the completion of the magnificent Museum of Fine Arts and the opening of the Boston Opera House, the sumptuous home of Boston's permanent grand opera company. It has been a notable year, also, for general building operations and for the financing of important operations to be undertaken in 1910. Business has been steadily recovering from the conditions left by the panic, and in some lines old records were passed.

The familiar witticism that "Boston is a state of mind," has more than a figurative application, for Boston not merely represents a densely settled section of Massachusetts financially and commercially, but peculiarly typifies it, so that Boston can hardly be discussed without reference to the great composite community of which it is the center. This larger Boston has approximately 1,500,000 population, while Boston city has about 600,000 residents. Not only does the State recognize the peculiar relationship of Boston to the cities and towns around it, by exacting co operation from all within a wide area for such common ends as sewerage, water supply and parks, but the United States Post Office department has adapted the office here to the local conditions by creating the Boston Postal District, comprising most of the towns and cities within 10 or 12 miles of the Federal Building. The growth of the postal business marks somewhat clearly the growth of Boston's commerce. Ten years ago there were twentyseven stations in this postal district, now there are sixtytwo, and the receipts and expenditures have grown uninterruptedly, year by year, as shown by the following

Year.	Receipts.	Expenses.	Year.	Receipts.	Expenses.
1909	\$5,748 098	\$3,036,897	1904	\$4.176.479	\$1.988,966
1908	5,348,264	2,632,620	1903	3.8 -3.441	1.825,390
1907	5.281.894	2.310.059	1902		1.637.831
1906	4.899,079	2.181.856	1901		1,539,826
1905	4,458,063	2,084,510	1900	3,130,594	1,440,252

Financially Boston stands for an area larger even than the Boston Postal District or the other specially defined metropolitan districts; it in fact represents nearly all of New England, for outside banks and trust companies generally clear their checks through Boston banks, thus swelling the clearing house figures far beyond what would be expected of an isolated city of double its size. As the panic of 1907 was distinctly traceable in the sharp decline of bank exchanges, at the Boston Clearing House, so the returning tide of prosperity has left its record in like manner. In 1907 exchanges started at \$905,240,383 for the month of January, exceeding all previous records, and they kept on rising above the records for the same months in other years up to and including August; then they dropped to \$555,867,314, and the year closed with exchanges of \$517,191,590 for December. Through the year 1908 the exchanges crept up again, each succeeding month comparing favorably with those of the years prior to 1906 and 1907. The improvement in business as reflected in Boston

Exchanges may be followed in the comparative table given below:

	1909.	1908.	1907.
January	\$781,319,189	\$685,221,431	\$905,240,383
February	621,798,743	574,133,454	662,438,334
March	698.010,987	534.076,861	759,442,676
April	758,189,924	579,072,461	727,561,287
May	663.361.796	600,383,789	683.171.904
June	659.987.405	563,726,446	643,424,275
July	709,491,010	649,037,033	713,663,332
August	629,238,396	547,957,708	629,123,034
September	623,683,540	557,515.542	555,867,314
October	769,364,375	665,368,349	759,166,914
November	763,042,577	711,817,821	578,929,122
December	771,894 321	719,724,930	517,191,590
Total	\$8,440,382,263	\$7,338,035,825	\$8,335,346,113

The banking situation in Boston has somewhat changed during the past year. Two of the National banks volun tarily liquidated, another reduced its capital and surrendered most of its business to a larger existing institution, and one nev bank was organized. One trust company with small capital was chartered and another liquidated, its assets and deposits being turned over to an older institution, which increased its capital to finance the consolidation. The net result of the various changes was the reduction of the number of National banks by one, the reduction of National bank capital by \$1,600,000, and the increase of trust company capital by \$200,000. The National bank deposits were \$264,211,353 at the date of the last call of the Comptroller of Currency, November 16, and the deposits of trust companies on the same date were \$182,515,273.

These figures indicate broadly the active capital employed in the community, but the solidified wealth of the city is best shown by the enormous value of the land and buildings, which has steadily increased, year after year. In 1889 the assessors' valuation of real estate in Boston was \$593,799,975, in 1899 it was \$866,809,700, and in 1909 it was \$1,092,595,400, a gain in twenty years of 84 per cent, although no new territory has been taken in since 1874.

There has been no building boom in Boston since the great fire of 1872 and there has been no regularity in the volume of operations, comparing one year with another. The building commissioner's figures, made up from actual returns of cost by inspection after the completion of the work, are by years as follows:

1908	\$8,551,375	1905	\$8,860,020	1902	\$10,147,055
	15,071,419	1904	18,782,067		13,908,211
1906	20.100.622	1903	11.731.622	1900	12,844,125

The figures for 1909 have not been completed, but the estimated total is about \$16,000,000

The trunk line railways serving Boston are the New York, New Haven & Hartford, Boston & Maine and Boston & Albany. The first two are now under one control, and together their lines penetrate to every nook and corner of New England. The railroads control the principal docks of the city and have the best of facilities for the interchange of freights between steamships and cars.

As the metropolis of one of the great manufacturing districts of the world, with unsurpassed shipping facilities by sea and land, Boston has always been a great commercial city. There are sixteen foreign steamship lines having regular sailings to all the important ports of Europe, as well as to China and Japan, and also nine different lines of coastwise steamships and one line to Gulf ports.

The Boston Custom House figures for the first eleven months of 1909 give the total value of all exports as \$66,-367,017, against \$75,885,488 for the first eleven months of 1908. The imports for the year 1909 to December 1 amounted to \$114,473,253 as compared with \$80,795,156 for the same period of 1908.

There were 7,811,187 bushels of wheat exported from Boston during eleven months of 1909, as against 9,249,295 bushels for the same period of 1908, and in eleven months of 1909 the exports of corn amounted to 1,716,910 bushels, against 903,584 bushels for the same months of 1908. A

THE ELIOT NATIONAL BANK OF BOSTON RESPECTFULLY SOLICITS ACCOUNTS. IT HAS A CAPITAL AND SURPLUS OF TWO MILLION. THREE HUNDRED THOUSAND DOLLARS AND CAN FURNISH ALL REASONABLE ACCOMMODATION

BOSTON SAFE DEPOSIT & TRUST CO. BUILDING



100 FRANKLIN STREET (CORNER DEVONSHIRE & ARCH STREETS)

BOSTON SAFE DEPOSIT & TRUST COMPANY

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87 MILK STREET, BOSTON

■Transacts a General Trust and Banking Business

Interest allowed on deposits subject to check

CAPITAL - \$1,000,000 SURPLUS (EARNED) \$2,000,000

This Company will occupy the entire first floor and basement of its new building, 100 Franklin Street, on or about March 1st, 1910.

CHARLES E. ROGERSON, President JAMES LONGLEY, Vice-President WILLIAM C. WILLIAMS, Vice-President GEORGE E. GOODSPEED, Treasurer comparison of the receipts of staple commodities by water and rail, as recorded by the Boston Chamber of Commerce, is significant, such comparison can be made to cover only the first eleven months of each year.

COMPARATIVE TABLE OF RECEIPTS.

	1909.	1908.	Increase.
Wool, lbs	381,783,738	243.011.954	138,771,784
Cotton, bales.	585,662	576,035	9.627
Wheat, bushels	8.072.133	6,760,905	1,311,228
Corn, bushels	2,667,214	1.653,089	1,014,125
Flour, bbls	818.165	809.885	8,280
Flour, sacks	1.272.847	1,317,272	*44.425
Sugar, hhds	58,486	56,555	1.931
Coal (Anth.), tons	34,559	39,543	*4.984
Coal (Bit.), tons	87,632	57.130	30,502
Lumber, ft	281,793,208	207.643.522	74.149.686
Steel, tons	73,623	50.471	23,152
Butter, lbs	62,797,757	66.257,269	*3,459,512
Eggs, Cases	1.375,684	1.393,794	*18.110
Fresh beef, cars	367,883	565.092	606
Coffee, bags	297.485	247,663	49.822
Apples, bbls	367.883	565,092	*199,209
Cranberries, bbls	32,949	23,317	9,632

In spite of the fact that Boston has the largest factory for the manufacture of women's shoes in the world and is the distributing center for the entire shoe product of New England, this is not a relatively important shoemaking city. But Boston sells the leather, shoes and rubber goods produced within a radius of a hundred miles around, as well as most of the shoe machinery used in the United States and much used abroad, a combined trade amounting to fabu lous figures. The value of the output of Massachusetts shoe factories alone, in 1908, was officially given by the State Bureau of Statistics as \$170,000,000. The tanneries of the State are credited with a production of \$20,000,000, and the rubber output was estimated by the United States Census Bureau in 1905 at \$53,000,000. While the shoe manufacturers have an enormous trade every year, there has not been much more than a fair recovery since the panic. Since 1907 there have been labor disputes and other difficulties, and the persistent increase in the price of leather made a serious problem for the dealers and manufacturers to solve between them, the effect of which was to check free buy ing. Then came free hides which dealers expected would mean cheaper shoes, but instead of that, the manufacturers were compelled to raise prices, owing, as they say, to the increasing scarcity of hides all over the world. But several leading concerns have, nevertheless, enlarged their plants during the past twelve months and all existing facilities are almost fully employed, turning out a product about equal to the best years prior to the panic.

The great textile industry of New England, which is larger ly centered in Boston, had on the whole a prosperous year. Owing to the threatened shortage of cotton and the speculative manipulation of the market, mills have had to exer cise caution in buying, and early in the fall a strong organization of mill owners decided on a moderate policy of curtailment until trade conditions are readjusted to the higher level of the raw material. All branches of the textile industry producing goods from wool have had more favorable conditions. Worsteds have continued more popular than woolens, but the soaring prices of worsted wools have caused a moderate reaction in favor of woolens that promises to bring output of the carded wool industry nearer to its former level. According to statistics compiled by the Textile World Record there were 22 new cotton mills built in New England in 1909, having 599,000 spindles and 120,002 looms, while in the same year 19 new woolen and worsted mills and 7 new knitting mills were completed.

A very large proportion of the new cotton mill construction in New England in recent years has been for the production of fine goods, the ratio of coarse goods to fine goods growing smaller and smaller each year.

There are something over ten million cotton spindles in Massachusetts alone, which is about one-third of the number of spindles in the United States. Massachusetts has about one-fourth of the woolen mill capacity of the United States and almost one-half the worsted mill capacity. New England has about \$650,000,000 capital invested in all kinds of textile mills, which produce an-

nually about \$500,000,000 worth of goods. In this industry hundreds of thousands of people are employed. The entire textile business of this section is, of course, more or less tributary to Boston, and Boston inevitably shares in its prosperity.

Besides the great industries peculiarly characteristic of New England, particularly of Massachusetts, such as textiles, shoes, leather and rubber goods, there are numerous special lines very highly developed, which are growing with considerable rapidity. Such lines are watches, pianos, granite products, paper, books, electrical machinery, electrical supplies, shipbuilding, office furniture, confectionery, stoves and ranges, ammunition, cordage and many others.

With the added impetus to progress, imparted by the union of the leading business men of all branches of trade in the vigorous campaign started by the Boston Chamber of Commerce, together with a favoring tariff, 1910 should be a record year for Boston and vicinity.

PROGRESS AND ACTIVITY AT WORCESTER.

All tests that usually determine records of improvement go to show that there has been a steady and gradual expansion of trade throughout the whole year at Worcester and its surrounding territory. Normal conditions are now found in practically all lines, and effects of the wide-spread depression remain only as a matter of history. Worcester is essentially a manufacturing city with unequaled diversified interests, and is unique in the respect that it is the largest manufacturing city in the country not on a waterway. Here 1,200 or more industries give employment to upwards of 40,000 wage earners, a large percentage of whom are skilled mechanics employed in machine tool, building and textile machinery plants, to which a large part of her capital is devoted. Manufacturers of textile machinery are enjoying an unprecedented volume of business, and in some instances extra dividends have been declared for January distribution. Corset manufacturing, giving employment to some 3,000 hands, has shown a steady expansion, and plants have been largely increased. Importance as an envelope centre is likewise shown with a daily production of upwards of 10,000,000. As a producer of wire and wire specialties Worcester is unequaled. This industry alone gives employment to some 10,000 hands.

According to the State Bureau of Statistics of Labor Worcester County produced last year manufactured goods to the amount of \$146,000,837.49. Among her leading industries which contributed largely to this volume are leather belting, emery wheels, carpets, springs, leather goods, chairs and celluloid goods, among which many of the plants are the largest of their kind.

An idea of the substantial advancement in building is shown by the following statistics, a good portion of the increase being in enlarged manufacturing plants. The figures for the past five years are as follows:

Year.	No. of permits.	Value.
1909	1,230	\$4,088,938
1908	1.102	2.286,761
1907		2.985.136
1906	925	3,500,000
1905	739	2,300,000

Worcester has also every reason to be proud of her municipal affairs, the rate of taxation for the past five years being as follows:

Interest on permanent loans Contribution to sinking fund City tax	\$1,42 1.24 11.46	1908 \$1.32 1.18 11.85	\$1,33 1,22 11,74	1906 \$1.43 1.82 11.72	1905 \$1.80 1.61 11.73
Total	\$14.12	\$14.35	\$14.29	\$14.97	\$15.74
County tax	$\frac{1.01}{1.27}$	$\frac{1.04}{1.61}$.77 .94	.79 .84	.82 1.04
Total	\$16,40	\$17.00	\$16.00	\$16.60	\$17.00

The city has an 80 cent gas rate. She ranks high as an educational center with 95 free public schools and institutions of higher education, and there is now in the course of construction a trade school for boys desirous of learning trades, and a similar one contemplated for girls.

FRANKLIN NATIONAL BANK

PHILADELPHIA

INCORPORATED 1900



CAPITAL \$1,000,000







Surplus and **Profits** \$2,488,653



OFFICERS

- I. R. McALLISTER, President J. A. HARRIS, Jr., Vice-President E. P. PASSMORE, Cashier
- C. V. THACKARA, Asst. Cashier L. H. SHRIGLEY, Asst. Cashier

Foreign Exchange Dept., WM. WRIGHT, Manager

DIRECTORS

SAMUEL T. BODINE JAMES C. BROOKS JOHN H. CONVERSE THOMAS DE WITT CUYLER GEORGE H. FRAZIER. WILLIAM F. HARRITY EDWARD B. SMITH

HENRY TATNALL LEVI C. WEIR J. RUTHERFORD MCALLISTER ELLIS P. PASSMORE FREDERICK L. BAILY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY HENRY C. FRICK

PERCY C. MADEIRA JOHN B. THAYER J. ANDREWS HARRIS, Jr. JOHN HAMPTON BARNES MORRIS L. CLOTHIER C. S. W. PACKARD

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Worcester's financial institutions, holding some \$75,-000,000 of deposits, have enjoyed their share of prosperity throughout the year, and in some instances have increased their dividend rates.

This has been the largest city known under a "No-License" system for the past two years, but has voted to return next year to license by the largest majority on record.

THE YEAR AT SPRINGFIELD.

Regarding the business of the year now drawing to a close, a general feeling of satisfaction is apparent, a good increase in volume having been experienced and a corresponding gain in net results over the previous year.

In paper, envelopes and kindred lines an increase of 30 per cent. over 1908 is estimated. Prices for finished products have held firm all through the year and collections have been normal. There is a strong belief that the new year will be exceptionally prosperous, substantial evidence being the enlargement of productive facilities in numerous leading lines. There was an increased demand for and output of fine papers, although a shortage of water power was a serious annoyance from time to time during the past summer and fall. Prices for raw material remained steady and an increase in productive capacity is probable if present conditions continue.

The whip trade for the first nine months showed a considerable increase, but fell off during the last quarter, although the figures for the full calendar year will probably exceed those of 1908. Manufacturers of iron and kindred industries report a successful year up to about September 1, and since that time business has been extremely active, difficulty being felt in securing all the skilled help necessary.

Textile manufacturers have had a good year and prospects are considered quite promising for spring trade.

Money was easy in the first six months and then for a time quite firm, but within a few weeks a noticeable easing up with consequent lowering of rates has been noted.

Retail trade was reported ahead of last year up to the commencement of fall business, when exceptionally mild weather had an adverse effect upon all lines of seasonable goods, but holiday trade was active and promises to compare favorably with the best years.

Failures this year compare very favorably as to number and volume of assets and liabilities with the two previous years, the figures being:

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Year.	No.	Assets.	Liabilities
1909	75	\$400.366	\$460.918
1908	87	282 386	811,443
1907	107	1 657 788	1 625 521

The improved conditions over 1907 and 1908 are reflected in bank reports, clearings being more than \$14,000,000 larger than in 1908.

The following shows the condition of the commercial banks in this city as reported to the Comptroller November 16, 1909, and on approximate dates in the three previous years:

Year. 1909	Capital. \$2,900,000	Surplus and Profits. \$2.596.571	Deposits. \$20,704.861	Loans. \$19.723.948	Clearings \$107.142.203
1908	2.850.000	2.421.235	18.437.898	16.959.612	88.113.928
1907	2,850,000	2,358,677	16,237,643	15,640,242	102,911,956
1906	2,850,000	2,346,725	16,265,941	15,806,088	95,010 124

A FAIR YEAR AT PROVIDENCE.

Generally speaking, manufacturers and merchants in Rhode Island have had a fair amount of business during the last twelve months. There are, of course, exceptional cases, where some concerns have run ahead of previous years, and some lines have been especially good, but, as a rule, the volume of business and profits for 1909 have been only fair.

The cotton industry, at the beginning of the year, gave promise of being large and remunerative, but orders did not come in as expected and the business was only fairly profit-

able. The last half, owing to the speculative rise in cotton, has been disastrous, and manufacturers have not purchased their usual amount of cotton, but are buying only from month to month. With those who make fine yarns and a better grade of goods this condition does not exist, owing to the fact that the kind of cotton they buy is always high priced, and it is simply a question of getting a supply. Most of these mills have purchased their usual amount and are running regularly with good profits. Makers of narrow fabrics, shoe laces, etc., have had only a fair year, the volume of trade being fully fifteen per cent. less than 1906.

Woolen mills, especially the smaller ones, have had more business, and are in a better position than for some time, while worsted manufacturers are well satisfied with the past twelve months. Orders have been plentiful and prices satisfactory. All worsted mills are now running full, with orders still coming in, and notwithstanding advanced prices business is good.

Jewelry manufacturers generally complain that business has been dull. At no time during the last twelve months have they had more than a fair amount of orders. Some manufacturers, especially the larger concerns, have made extra efforts to secure business, and report their sales nearly equal to those of 1906, which was the largest year in the history of the trade; silversmiths, on the contrary, have been busy, as there has been a good demand for all kinds of silverware and novelties, and the trade reports a profitable year.

With machine toolmakers business during the first six months was quiet, but since July orders have come in freely and there is much inquiry for all kinds of tools and machinery. Electric wiremakers have not had an altogether satisfactory year as the first half was dull and prices were irregular. Since July 1, however, there has been a steady gain, although the low price of copper has made the total sales less in amount than former years; business, for the past four months especially, has been good, and profits satisfactory. The wood screw industry has had a normal year. In 1906 and 1907 producers were filled with orders for months ahead, and in 1909 they had all they could do at fair prices. Filemakers report a very good year, with sales as large as in 1906, and prices were satisfactory. The silk spinning industry, which is a new enterprise here, is prospering, and orders are coming in freely. Department stores report an increasing business over previous years.

MANUFACTURING ACTIVE AT HARTFORD.

In many directions marked improvement has been experienced as compared with 1908, and although the return to normal in some lines was slow it was steady, and the general feeling now held is that 1910 will be a year of marked activity in all departments of trade. Manufacturers of shelf and heavy hardware have received generous orders during the last six months, and their plants have been well employed at fairly remunerative rates. Indications now point to an extensive use of their facilities throughout the year, and it is expected that prices will be advanced to a point that will insure a more satisfactory margin of profit.

Manufacturers of automobile supplies note a very active demand for their product, while automobile manufacturers report the complete sale of last year's output, and many orders already booked for 1910. Inquiry among the manufacturers of various other lines find most satisfactory conditions and indications pointing to a largely increased business. While prices have not been entirely satisfactory, this is expected to be remedied by the more extensive demand. With manufacturers of ladies' woolens business has not been so good, although manufacturers of worsted goods have done fairly well. Conditions with manufacturers of men's woolens

THE OLDEST BANK IN THE UNITED STATES

CHARTERED BY CONTINENTAL CONGRESS 1781

The Bank of North America

(NATIONAL BANK)

PHILADELPHIA



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November 16, 1909

Capital, =	=	-	\$1,000,000.00
Surplus, -	-	-	2,250,000.00
Undivided Profits, Over		-	324,300.00
Deposits, Over -	=	-	15,000,000.00

OFFICERS

HARRY G. MICHENER,	-	-	-	-	President
SAMUEL D. JORDAN,	-	-	-	-	Cashier
WILLIAM J. MURPHY,	-	-	-	-	Asst. Cashier
RICHARD S. McKINLEY.	-	_	-	-	Asst. Cashier

DIRECTORS

CLEMENT A. GRISCOM THEO. C. SEARCH WM. D. WINSOR CHARLES H. HARDING

1781

HARRY G. MICHENER LINCOLN K. PASSMORE JOHN P. GREEN WM. F. READ CHRISTIAN C. FEBIGER
J. HOWELL CUMMINGS
W. PERCY SIMPSON
HOLSTEIN DeHAVEN

have been adversely affected by the high price of raw material.

Most retail departments of trade have felt the benefit of the greater manufacturing activity and the consequent more liberal employment of labor, and though of late the weather has somewhat retarded sales, future prospects are considered excellent. Good prices have been received by

the farmers for the last tobacco crop, which will have considerable influence upon commercial conditions in this section. There was a fairly large increase in acreage, with the yield superior in quality and quantity. About three-quarters of the crop is Havana seed, the rest broad leaf, and fifty per cent. of the latter is already sold on the poles; in fact, the entire crop is still on the poles.

Progress During the Year at Philadelphia.

At the beginning of last year the pig iron production of the country was at the rate of about 1,750,000 tons per month, or, roughly speaking, 21,000,000 tons per annum. This represented an increase as compared with the same time in 1908 of about 75 per cent., and was about 65 per cent. of the previous maximum production. On January 1, 1909, of the furnaces composing the Eastern Pig Iron Association, which include a very large majority of furnaces adjacent to this market, there were twenty-three active and twenty-one idle. Throughout the first four months of the year production remained practically unchanged. The Eastern Pig Iron Association reported at the end of April twenty-five active and eighteen idle furnaces, indicating that conditions in this locality remained as elsewhere throughout the country, practically unchanged. At the end of April production began rapidly to increase. The total production of the United States in that month was 1,738,000 tons. In May it had increased to 1,883,000 tons; in June to 1,930,000 tons; in July to 2,100,000 tons; in August to 2,248,000 tons; in September to 2,385,000 tons; in October to 2 592,000 tons, exceeding all previous monthly records, and that for November and December was equally well maintained. Prices advanced as a natural sequence of the activity in the trade, not because of any effort on the part of the furnaces to obtain an inordinate profit, but because of the advance in the raw materials which enter into the manufacture of pig iron. The policies of all branches of the business was so sensible and withal so successful that the trade was pervaded by a feeling of optimism with regard to the future, and it is now confidently expected that the year 1910 will witness the making of new records in all directions. The output of pig iron for 1909 is esti mated at 33.000,000 tons, which is far above that of any previous year. Bituminous coal was quiet during the greater part of the year, although improving in the later months. Large stocks were reduced and general conditions became better, while about 50 per cent. more business was transacted in 1909 than in 1908, largely because of the gains in the closing months of the year. Anthracite showed no material change from 1908, as this market depends upon weather conditions. Collieries were run at reduced capacity during some portions of the year and the production amounted to only 61,000 000 tons, which compared with 63,000,000 tons in 1908. Tin plate and metals made decided improvement over 1908, with advanced prices in those commodities, and also in sheet copper. This had a tendency to stimulate trade, and a large increase is reported in orders for future delivery.

Business with jobbers of stoves was about equal to that of 1908, but the general situation is regarded now as im proved. Wire and sheet mills and brass, rolling and copper mills report more than 50 per cent. gain as compared with with 1998. Dealers in electrical supplies noted a gradual improvement in business during the year, with the general average at least equal to that of 1908.

The wool market during the year was very active and showed considerable improvement as compared with 1908, the consumption for 1909 being about 30 per cent. in excess of 1908. The manufacturers of worsted yarns were unusually active, but manufacturers of woolen yarns during the

early part of the year noted little improvement. During the last three months, however, business in the latter line materially increased, and consumption of wool for the entire year exceeded by 15 to 20 per cent. that of 1908. In the manufacture of carpets there was some improvement in certain lines, though many manufacturers restricted their output and devoted considerable attention to the production of rugs, for which there was a fair demand. In hosiery and knit goods there was material improvement and at the close of the year it was estimated that 75 per cent. of the machinery was in operation.

The manufacturing of ladies' cloaks and suits improved over 1908, and though the spring of 1909 was quiet and trade for fall and winter was late, on the whole, results were quite satisfactory. Manufacturers of shirt waists shirts and clothing did well and business is reported to show a decided increase over that of the previous year, while jobbers of woolens state their sales increased over those of 1908. Commission houses and wholesalers of dry goods reported that business was quite satisfactory, although trade is inclined to be a little quiet at present owing to the advance in cotton goods. Sales were somewhat slow with the smaller dry goods stores, but the larger retailers and department stores report the season's business to have shown satisfactory results. The millinery trade report a fairly profitable year. The spring season was not more than normal, but it continued longer than usual and some gain was made. The fall season started promptly and good business was experienced throughout.

The leather market experienced a year of exceptional buoyancy. A greater volume of business was transacted and prices have ranged higher than ever before. This was caused mainly by the increased number of uses to which leather is now put and the fact that the supply has not been above normal for several years. Early in the year there was less demand for belting butts than usual, but the demand for shoe stock and findings was greater. As manufacturing industries became more active, belting leather again became in demand and the better cuts of heavy leather continued to advance in price as the supply proved inadequate. Glazed kid dealers also were actively engaged, and while one year ago factories were run on short time, they are now being operated to their capacity. In the shoe trade manufacturers state that there was a substantial gain, and as it was possible to obtain a little more for their product, profits have been greater, notwithstanding the increased cost of material.

There was considerable revival during 1909 in all branches of the building trade and each month exceeded the corresponding month of 1908, the aggregate showing a large gain as indicated by the following figures from the records of the building statistics which places the number of permits issued during the first eleven months of 1909 at 8,530, covering 16,502 operations, costing \$41,012,912. During the entire year 1908, 8,809 permits for 13,950 operations were issued, which involved a total expenditure of \$28,408,580. The cost of operations for the first eleven months of 1909 are thus shown to exceed the total for twelve months of 1908 by about \$15,000,000, and the total of the banner year, 1906, by over \$4,000,000. While there was temporary de-

CHARTERED 1836.

Girard Trust Company

PHILADELPHIA.

\$10,000,000 Capital and Surplus, . .

OFFICERS:

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President

WILLIAM NEWBOLD ELY. First Vice-President

ALBERT ATLEE JACKSON, Second Vice-President

CHARLES J. RHOADS, Third Vice-Pres. & Treas.



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E. S. PAGE.

Secretary

GEORGE H. STUART, 3d,

Assistant Treasurer SAMUEL W. MORRIS.

Assistant Secretary

IONATHAN M. STEERE,

Trust Officer

MINTURN T. WRIGHT,

Real Estate Officer

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lays caused by labor troubles, these complications were quickly adjusted and conditions are now favorable for an extensive business this year. The past year was very good in the cement market, business showing a steady increase at firm prices, and the output will show an increase of at least 5,000,000 barrels over that of 1908. In bricks there was a little improvement and the demand was fair and prices normal.

The lumber trade was active throughout the year. During the winter months, which usually retard the movement of lumber, there was considerable inquiry for stock and when spring came there was a greatly increased demand and enhanced values. This improvement was not spasmodic. Summer trade improved upon spring, and fall was decidedly better than summer. By far the largest volume of business of the year was done in September and October. The records kept by the Lumbermen's Exchange show that receipts for the city of Philadelphia alone indicate an increase over the ten corresponding months of 1908 of about 65 per cent., total receipts by cars from January to October amounting to more than 224,000,000 feet. The mills, which during 1908 were forced to curtail operations, and in some cases to shut down altogether, practically all resumed, some now running night as well as day. Yet, apparently the demand was equal to the supply except in some grades. In certain instances the better product of the log is not sufficient for requirements. The business of the year was satisfactory to the trade generally and the prospects for the future are considered bright.

Manufacturers, jobbers and dealers of wallpaper reported some increase in volume of business, with prices somewhat stronger than the year before, although there was considerable competition in this respect. The expected demand on the large increase in building and the general revival of business it is thought will place the wallpaper trade on a much better footing during the coming year. The demand for paints, colors and painters' materials steadily increased in the half of the year, and the condition of the trade from manufacturer down to dealer is now fully up to normal. The chemical market improved especially over 1908 in the last few months, and prices were well maintained. In the drug line business increased from 5 to 10 per cent., but there was little or no change in prices. The paper market was quite active, business showing a steady increase and the volume transacted between 30 and 40 per cent. over that of 1908. Prices were steady, although at times some difficulty was experienced in making shipments, as owing to continued droughts throughout the country mills were unable to operate to their full capacity.

The wholesale grocery business gained in volume and was decidedly better than in 1908, and though prices were generally lower the margin of profit was larger. Dealings in sugar averaged well with those of previous years. For the first six months of 1909 coffees were in active demand, and a large volume of business was done at advanced prices, but later on trade was quiet ewing to the accumulations of stocks. The question of tariff affected the tea market during the first part of the year, and until July sales were heavy at advancing prices, but after that time business was quieter, and transactions for the year will total but little more than those of 1908.

In wholesale liquors business was somewhat smaller than in previous years, on account of the local option movement in nearby territory, while the wholesale tobacco trade was fair, with prices generally maintained, mainly because of the crops not being up to the standard and the tendency of large manufacturers and jobbers to buy direct from the growers. The trade in Havana and Sumatra was fair, but purchases during the year were usually in small amounts to meet immediate requirements. The large cigar manufacturers gradually increased their sales, although in the early part of the year trade was a little dull. Late business increased until a number of factories were working overtime. The

smaller manufacturers did not do so well, which is attributed to the fact that on account of limited capital they were unable to meet competition.

Collections were rather slow, but toward the end of the year some improvement was shown.

The Custom House records of imports and exports at the port of Philadelphia showed a noticeable increase in imports, but a slight decrease in the exports over the preceding year. The following table gives the figures since 1900, December, 1909, being estimated:

	Imports.	Exports.	Imports.	Exports.
1909	. \$76 ,00 0,000	\$82,000,000	1904 \$53,852,194	\$66,539,909
1908	57,852,222	96,734.285	1903 55,517,052	73.182,910
1907	. 80.775,000	105 500,000	902 55,064,776	76,022,896
1906	. 70.834,330	87.118.433	1901 47,787,361	79,324,344
1905	67 019 899	75 646 109	1000 40 101 003	81 145 066

River and coastwise trade is steadily growing, and it is reported to have been larger during November than at any previous time, although no approximate figures regarding tonnage have been obtained.

The following table gives the bank clearings for the past

1909	\$7,021,756,889	1904	\$5,776,306,000
1908	5,937,754,106	1903	5.841,630,000
1907		1902	5.875.328.000
1906	7.686,966,980	1901	5.475,345,000
1905	6.928,655,686	1900	4,677,685,000

TRADE CONDITIONS AT PORTLAND, ME.

A review of Portland's business for the year shows a falling off from 1908 for the first six months, with a radical increase for the remainder, bringing the year to a close with a very marked improvement and in most lines an encouraging outlook. In wholesale hardware the gain has been sufficient to effect an increase of 10 to 15 per cent. for the year, the increase being largely in saw mill and factory supplies. The demand for bituminous coal early in the year was very slack, but later showed marked improvement, so that the estimated gain for the year is placed as high as 20 per cent., with anthracite coal about normal. Lumber dealers report a gradual improvement and the volume of business fully maintained.

Wholesale drugs have shown no increase of moment, the gain not being over 2 per cent. in the aggregate. In retail clothing there has been only a normal amount of sales, but in wholesale dry goods considerable improvement is noted, the estimated increase for the year being about 12 per cent., largely in fall shipments all over the State. Local retail dry goods dealers report an increase of about 8 per cent. Retail grocers are reporting a fair business, with no marked change, but wholesalers in this line make a small gain. Shoe jobbers report increased activity, with an increase in sales for the year of 8 to 10 per cent.

The general improvement in farming is shown in the volume of sales by agricultural supply houses with whom the increase amounts to from 15 to 20 per cent. Lecal produce dealers as yet are not receiving much benefit, the volume of sales in this line being only normal.

On account of the construction of a number of expensive public buildings, the cost of the work under construction has shown a radical increase, amounting to \$1,070,000, against \$120.000 for 1908, with 452 permits issued, against 340 for the previous year.

Merchandise exported from this port in 1909 amounted to \$6,792,000, a decrease of \$4,558,000 compared with the preceding year. The loss was largely in the early months of the year, and the early deficit has been gradually made up during the fall months, with the prospect that much business will be regained before the winter is over. On the other hand, imports for 1909 show an increase of \$119,378, the total amount for the year being \$1,309,342.

The bank clearings show some falling off for last year in the total of about \$90,854,456. The loss early in the year was much larger, but has been steadily made up during the fall months, so that the last few weeks have shown a steady gain. The tax valuations show as follows: Real estate for 1909, \$41,804,650, against \$40,437,600 for 1968; personal property for 1909, \$16,648,765, against \$16,640,025 for 1908.



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Pittsburg's Wonderful Industrial Development.

cipally of iron, steel and similar products, and the slow revival of industry during the first quarter of 1909 retarded the general movement of business to a perceptible extent. However, during the last half of the year, the iron and steel industry revived to a remarkable extent, and all branches of trade have participated in the benefits of increased in dustrial activity. This is reflected in enlarged building operations, better collections and larger sales of merchandise and provisions. In a few branches of trade some dissatisfaction still exists, but a steady improvement is noted. With even the record year of 1907 taken into consideration, the trade revival compares favorably. The purchasing power of the community is from 30 per cent. to 50 per cent. better than a year ago, the working classes readily find employment, and in some quarters a scarcity of labor exists. There have been labor troubles affecting several industries, but these were adjusted within a short period, except a strike of window glass workers, protracted for some months. The increased employment of the working people is evidenced by the fact that deposits in strictly savings institutions are increasing, and several banks of this class report a considerable number of new depositors. Financial conditions are much improved and certain speculative features were more or less eliminated during the financial depression, which tends to more stability in general.

The principal products of the Pittsburg district are iron and steel, tin plate, steel cars, iron and steel pipe, air brakes, coal and coke, electrical machinery, fire brick, window and plate glass, tableware and other glassware, sheet steel, white lead, pickles and condiments, in which branches of manufacturing the city occupies a front rank. The volume of freight movement is enormous, and has grown rapidly during the past ten years. As a result of stagnation in the iron and steel industry, the total tonnage fell off during 1908, but is again rapidly approaching a new record. The figures are prepared by the Chamber of

Commerce :

RECORD OF FREIGHT-TONNAGE FOR THE PITTSBURG DISTRICT

Year.	Railroad.	12	River.	Total.
1909*		4	12,200,000	141,700,000
1908	104,500,508		11.454.895	114,955,403
1907	146,798,351		14 395,816	161,194,167
1906	113,000,000		9,000,000	122,000,000
1905	92,000,000		11.023,928	103 023,928
1904	77,750,000		8,209,356	85,959,356
1903	79,750,000		10,573,394	80,423,394
1902	76,950,000		10,900,000	87,850,000
1901	64.125.000		9,100,000	73.225 000
1900	57,005,465		8,913,166	65,868,631
1899	49,475,211		9,181,486	58,656,699
1898	39,387,925		7.487.243	46,875,168
1897	36,679,415		7,318,366	43,997,718
1898				

* Estimated.

The estimated tonnage movement for 1909 is above that of 1908, but below the total for 1907, for the reason that during the first six months there was only a slight improvement over 1908. Renewed activity in iron and steel was not much in evidence until May, but from that period the enlargement of production was noticeable until in the last quarter operations were on a scale equal to former records.

The trades allied with building were fairly prosperous during the year, as a whole. Prices were low, and during the first half sales of lumber were unsatisfactory, but towards the close of the year sales increased, and prices have strengthened slightly. At the close there was a fair demand for lumber, especially of oak, poplar and pine, and dealers report some good sales made recently. The market for window glass was rather unsatisfactory, prices were weak and the demand was spasmodic. Labor troubles also interfered with this industry, and several plants were idle for months, but in general, prospects have materially improved. Builders' hardware was in fair demand, and paving material, lime and cement sold in greater quantities than in 1908. The cement industry is comparatively new

Pittsburg is pre-eminently a city of manufacturing, prin- in the Pittsburg district, but the output is increasing rapidly and there appears to be a good future.

Manufacturing electrical concerns are quite busy and the increase in working forces during the year is estimated at from 25 per cent. to 50 per cent. Plants are almost in full operation. Jobbers of electrical goods report a large increase in business since the close of 1908, and the industrial expansion directly benefits the mill supply houses, machinery dealers and other allied branches. Fire brick concerns are turning out a greater output, and manufacturers of roofing paper and materials report a better demand.

While Pittsburg is distinctively a manufacturing center, the wholesale and jobbing trade is of some magnitude. On the whole, conditions are far more satisfactory in commercial lines, though in some branches a note of complaint is still to be heard. The volume of business in groceries has grown perceptibly. Dry goods and shoes have been moving in greater volume, but the unseasonable weather retarded sales of rubber goods and of heavy winter footwear. Notwithstanding, most shoe jobbers are fairly well satisfied with the year's sales. Suppliers of printers also report slow collections, but printing business improved during the last quarter. Prices of provisions have been high, in common with butter and produce, which tends to curtail demand.

The condition of the local financial institutions is such as to command confidence. Deposits have increased approximately \$30,000,000, and the reserves carried are ample. Enlarged industrial operations have contributed to this result There is a good demand for money, and some institutions have found it expedient to curtail the buying of investment securities, in order to have available funds for the accommodation of customers, activity making it necessary that additional cash balances should be carried by manufacturing concerns. During the past year one institution went into liquidation and two banks were closed by the banking authorities, but these institutions were comparatively small and depositors, from all reports, will be paid in full.

The condition of the banks covering several years is shown in the following tables:

NATIONAL BANKS.

		No.	Capital	Surplus and Undivided Profits.	Deposits.
November, 16,	1909	30	\$27,650,000	\$34,221,600	\$193,273,003
November,	1908	30	27,650,000	33,625,223	176,059,117
December,	1907	31	29,200,000	33,479,134	164,197,130
November,	1906	31	29,200,000	33,137,746	173,592,610
November,	1905	32	24,800,000	36,920,422	164,575,422
		TR	UST COMPAN	IIES	
November, 6,	1909	33	\$23,258,750	\$58,126,027	\$89,378,260
November.	1908		24.465.725	56.721.606	80,375,117
December.	1907		22.892.450	54.053.248	71,880,826
November.	1906	38	26.664.105	52,834,360	82.872,586
November,	1905	39	27,222,779	50.569 872	78,360,386
		1	STATE BANK	s.	
November, 6,	1909	26	\$5,140,377	\$8,490,735	\$88,306,768
November.	1908	25	4,997,700	8,433,011	85,203,672
December.	1907		4,647,700	8,462,415	88,648,605
November.	1906	25	4,741,350	8,508,318	86,336,062
November	1905	95	4 716 200	8 050 264	79 180.962

Notwithstanding the present industrial activity, the total clearings for 1909 while in excess of 1908 fall considerably below the total of 1907. The reason for this condition is assigned to less activity in the stock market. During 1907, and prior, speculation was much in evidence locally, but since the depression, activity on the Stock Exchange has lessened considerably, with a corresponding falling off in clearings. The last half of the year shows a large increase in clearings over the first two quarters.

The following figures indicate the total clearings for a series of years:

	Exchanges.	Balances.
1909	\$2.361.076.457	
1908	2.064.632.959	\$317.218.721
1907	2.743.570.483	428,786,021
1906	2.640.847.045	439.384.584
1905	2.506.069.215	490,404,222
1904	2.063,226,830	407,495,432
1903	2,356,875,351	381,598,518
1902	2.147.969.763	327,738,429

Statistics of building permits for 1909 show an increase

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IN PITTSBURGH

OWING to industrial and financial conditions that are entirely peculiar to Pittsburgh, the banks of this great center lead the banks of all other American cities in earning capacity. These same conditions enable this bank to offer an unusually attractive proposition to Banks and Trust Companies everywhere to act as a Reserve Depositary and Collecting Agent for them. It pays liberal interest on deposits and gives banking service satisfactory to the most exacting.

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Surplus, - - \$1,000,000.00

Depositary of United States, State of Pennsylvania, City of Pittsburgh in cost and number over the total for 1908. Lower prices of material was a factor in this increase, as a greater number of moderate priced dwellings were erected. The Oliver Building is nearing completion and the Standard Oil has a building under construction, but it is the general belief that the requirements for additional office structures will not be acute for several years to come. However, the coming year promises much activity in building operations, growing out of vast public improvements. In the spring, an authorized bond issue of \$6 675,000 will be floated by the city, to provide for the regrading of Fifth Avenue with a cut to be made of 14 feet, which will necessitate the remodeling of business structures. The area of one half square mile in the business heart of the city will be directly affected, and the material excavated will be diverted to bringing other streets up to a grade above high water, so that the project assumes considerable magnitude. It is probable that many old structures will be replaced by new buildings. Building permits for the year 1909 numbered 4,014 and the total cost amounted to \$16,457,871, comparing with a total number in 1908 of 3,892, and a total cost of \$12,294,142.

FAVORABLE INDICATIONS AT SCRANTON.

As the pendulum of the coal trade swings so does the pendulum of business in this region. This was never more fully demonstrated than throughout the past year. During the first three months of the year the tonnage was large and business active, but for the succeeding six months, owing to the large amount of coal stored in anticipation of the threatened strike of the miners, the usual output was not required, very little work was done. Trade became slack and collections very slow, and as yet there has been no material change in the latter respect. Little improvement is looked for before February 1, although operations have been active for the past two months, and the total output will probably be but little less than in previous years.

Notwithstanding the quietness of trade bank deposits have been well maintained, and there has been a good demand for money throughout the year, while failures have been comparatively small in number and amount.

Building permits during the year have been numerous and for a larger amount than in 1908, and the railroads have made extensive improvements and extensions.

Prospects for the coming year appear bright, manufacturing industries are working steadily, and the completion of large machine and repair shops, now in course of construction by one of the railroad companies, will give employment to a large number of men, many of whom are not at present residents of this city.

TRADE AT ERIE.

Trade conditions in the Erie district have shown marked improvement during the last half of 1909. Manufacturers of stoves have been running very full, and in the gas stove line the orders received have been beyond the capacity of the manufacturers to fill promptly, as there are practically no stocks on hand. Manufacturers of engines and boilers report much better conditions, and a number of concerns have orders to carry them well into the spring. Foundries and manufacturers of iron specialties report orders much in excess of last year, with prices firmer. Manufacturers of rubber goods have been very busy, and two large concerns here have added materially to their capacity. Manufacturers of automobile parts report orders coming in freely, and one or two large concerns have sufficient for full capacity until July, 1910.

Labor is well employed in almost all lines, and the de-

mand for skilled mechanics is a little in excess of the supply. Collections are still a little slow, although the volume of claims reaching attorneys' hands is said to be less. Retailers report a slightly reduced volume of business, but the Christmas trade seemed to be up to previous years.

AN ACTIVE YEAR AT BUFFALO.

The past year has been fairly prosperous in Buffalo in all lines of industry, as well as in civic growth. Building has been very active, mainly in residence construction, although a number of new factories and manufacturing plants have also been erected or enlarged. The number of building permits during the year 1908 was 2,788 and the estimated cost of the structures was \$6,847,000. Up to date for 1909 the number of permits amount to 3,384, representing an estimated cost of \$10,049,000. General trade, both in merchandising and manufacturing, has been in increased volume and as a rule satisfactory.

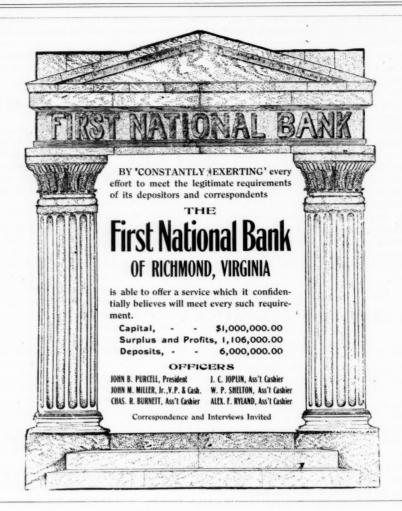
The iron and steel industry reports an active business, with largely augmented output and bright outlook. In dry goodssales are considerably in excess of 1968, with good holiday trade and satisfactory collections. There is a strong demand for hardware at advancing prices, and in this linedealers anticipate an exceptionally prosperous trade the coming year. The main increase is in orders for factory and railroad supplies. The coal trade reports soft coal conditionsas only fairly satisfactory, although volume of sales is up to 1906 and 1907, but short of 1908. Prices are low. Good demand for bituminous is looked for up to April at least. In anthracite demand is active and conditions satisfactory, except shortage in supply of chestnut is noticeable. Inclothing wholesalers report unusually active October sales, with some falling off in November, but on the whole business is satisfactory, considering unseasonable weather con-

In the pine lumber market sales were only about 80 percent. of normal, and operations retarded just now owing to slow arrival of lake vessels. The outlook is regarded favorable for good business in 1910. In hardwood lumber there is a growing scarcity of supply, with demand active and above normal for the season. The outlook is good. Shoetrade has been affected by the prevailing dry weather the past month, and sales are only 75 per cent. of average volume, but with winter conditions now setting in outlook is good for active demand. Wholesale grocers report the past year as exceptionally prosperous and satisfactory, especially the last half, with increase of sales over former years and good collections.

ANNUAL TRADE REVIEW FROM PADUCAH.

Business has improved steadily during the year, but more notably during the last four months. Manufacturing concerns are running to full capacity; there is good demand for labor and prospects for 1910 are considered excellent. Grocery jobbers report a very satisfactory year's business, while clothing manufacturers are getting more orders than they did before the depression of 1907 and are anticipating and preparing for an unusually large business in 1910. In the whiskey business prominent houses claim to be doing 40 per cent. more business than in 1908 and believe the improvement likely to be permanent. Lumber manufacturers report an increase of about 25 per cent. over 1908 and prompt payments are the rule.

Building permits issued in this city for 1909 aggregated a value of \$96,821, which compares with \$62,559 in 1908 and \$163,878 in 1907. The greater part of the permits for 1909 have been granted since mid-summer, and important building operations for 1910 have been planned, for which permits have not yet been taken.



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Improvement is Noted at Baltimore.

The year 1909 was distinguished by a steady revival of trade at Baltimore, both in jobbing and manufacturing lines; and the improved demand for merchandise was followed closely by better collections and easier monetary conditions. Practically all of the manufacturing plants which were closed down in 1907 and 1908 have resumed operations, and some have been forced by the increased business booked to enlarge their facilities. The larger volume of business transacted during the year was reflected by bank clearings, which for the year to December 31 amounted to \$1,469,673,172. This represents the clearings of nationa banks only and does not include the operations of State banks, trust companies or savings banks. The trust companies have a combined capital of \$9,750,000, surplus and undivided profits amounting to \$9,275,646 and aggregate deposits of \$32,375,747. The capital invested in the State banks is \$1,100,000, with surplus and undivided profits of \$626,500 and deposits averaging between \$6,500,-000 and \$7,000,000. There are also twelve savings banks, with total deposits of \$95,000,000.

Business with builders and contractors during the early spring was quiet. The situation improved materially, however, during the later months, and suburban development was especially active, there being a good demand for cottages of the better class. Building operations to December 1, including new improvements and renewals, aggregated \$9,077,998, which is a very large increase over 1908. This does not include a number of large public and private enter prises, the drawings of which are completed or in course of preparation, prominent among them being the new Union station of the Pennsylvania Railroad. The comprehensive plan for municipal improvements has been steadily carried on and progress in some quarters has been rapid. The total appropriation for sewerage construction for the year was \$2,175,000, of which \$1,850,000 was for sewers, \$225,000 for disposal plants and \$100,000 for storm water drains. About 100 miles of lateral sewers were completed during the year, with eight miles of outfalls and about two and one-half miles of interceptors. As an additional safeguard against fire, a high pressure pipe line is being installed in the business district which, with new engine houses and other equipment, will cost about \$1,000,000. A loan of \$1,000,000 was also approved at the November election for the further extension of the system of municipal docks, which is expected to yield good financial returns to the city.

Manufacturers of fertilizers were extraordinarily busy, spring trade having been of record-breaking proportions, and while fall shipments were not so good, the total for the year shows a large increase over 1908, although, owing to unsettled conditions and cutting of prices, profits were not as great as in former years. The strong demand for raw material has caused advances in prices, and the outlook for the coming year seems very favorable

At the opening of the year business in canned goods was still disturbed by the feeling of depression that pervaded the last of the year 1908. As spring trade advanced it developed that stocks of many articles in the list were nearly cleaned up, the chief exception being tomatoes, of which the carry-over from 1908 was above the average of the previous three seasons. As a rule, crops for canning purposes, both vegetable and fruit, were smaller than the average and in consequence the output of nearly every article during the canning season of 1909 was smaller than in previous seasons, except tomatoes, strawberries and perhaps one or two other articles.

Distillers of whiskey have been waiting since last spring for the United States Government's construction of the pure food law determining the exact status and labeling of whiskey, as provided for under said law. This is offered as a

principal reason for the contracted sales in high grade goods and the immense stocks tied up in bonded warehouses. While cheaper goods have sold freely, Baltimore's first rank as a whiskey market applies to the fine grades, and the recent decision by the government is expected to have a very favorable effect in this quarter.

Sales of lumber at wholesale, which were dull during the whole of 1908, did not exhibit much gain during the first part of 1909, but the increased building operations during the last six months, however, caused a decided change for the better and the demand for timber of the better grades became especially heavy. Collections were not altogether satisfactory and the trade was demoralized to some extent by the cutting of prices.

The soft coal industry has not fully recovered from the long continued period of depression; prices are low and unsettled, and while the demand was better than in 1908, conditions were far from up to the usual standard. Export business showed improving tendencies and tonnage of anthracite shipped exceeded that of 1908 by at least 10 per cent. Mild weather had an unfavorable effect upon the local demand.

The increase in the output of straw hat factories over 1908 is estimated at 12 per cent., sales amounting to about \$3,500,000. Some factories have entirely discontinued cheap hats, catering only to the higher-priced trade. The manufacture of ready-made clothing, one of the city's important industries, made rapid advance during the year, trade for the first six months having shown a large increase over 1908, and the volume of fall business was even heavier. Total sales for the year are estimated at \$30,000,000, probably the largest in the history of the local market. During the year a series of sharp advances in values occurred, and the prices of woolens and other materials used at the present time are higher than for several years. In addition, wages paid are higher, making the cost of the manufactured garment about 25 per cent. greater than a few years ago. Indications are that trade for the coming spring will be even better than for the same period of 1909.

In wholesale dry goods the beginning of the year was far from promising owing to the generally unsettled conditions that prevailed, and the first three months were very quiet; but business began to improve in April and continued through the succeeding months. Fall activity was very great, both for staple and filling-in orders, retailers having bought freely in o:der to forestall advances which are expected to come early in 1910. The volume of sales in dry goods and notions for 1909 will aggregate fully \$20,000,000. In no line has the revival of business been more strongly felt than in boots and shoes, the wholesale output for 1909 being estimated at fully \$20,000,000, which is a large gain over former years. Retail trade appears to be in a better position and the demand for goods of better quality and workmanship is increasing. Owing to the greater cost of leather and labor, all grades of shoes were advanced about 10 per cent. during the year. The production of harness and saddlery has not yet regained its former activity, though business for 1909 was better than in the preceding year. There was no change in the cost of material, except leather, which advanced 10 per cent. Business with the South and West was benefited by the large crops in those sections; but in the eastern States trade fell off to some extent, attributable to the larger use of automobiles. Collections were good and the outlook for the new year appears quite good.

General business in iron and steel for the year was below the normal owing to the apathy that prevailed during the first six months; since June, however, a better feeling has obtained and the mills have resumed their former activity. ORGANIZED 1856

Manufacturers and Traders National Bank

BUFFALO, N. Y.

Capital, - - \$1,000,000.00

Surplus, - - \$1,000,000.00

Profits, - - \$450,000.00

Resources, - - \$19,000,000.00

ROBERT L. FRYER, PRESIDENT
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Business accounts solicited

Special attention to Buffalo collections

The demand for steel rails has been sufficient to keep concerns in that line fully employed, and with railroads making liberal purchases for improvements, there is no reason to doubt that the iron industry will prosper during the new year.

The year's business in groceries at wholesale is estimated at between \$16,000,000 and \$17,000,000. While the higher price of some commodities caused a decreased consumption, the general volume of business in staple lines was much better than in 1908. Leaf tobacco was very active during the last half of the year, and values reached the highest level in the history of the local market. Jobbers are carrying large stocks, but manufacturers are buying only for pressing needs, on account of high prices. The Maryland crop of leaf, practically all of which is taken by the Governments of France, Germany and Holland, amounted to 26,000 or 27,000 hogs heads, about the same as in the previous year.

Export business in grain and foodstuffs for the year did not compare favorably with 1908. Receipts of flour to December 1 were 2,020,708 barrels, of wheat 5,185,462 bushels, of corn 6,798,941 bushels and oats 2,949,559 bushels. The decreased trade is attributed to the greater domestic consumption, and consequently higher prices asked, which deter European buyers from placing large contracts in this country.

A PROSPEROUS YEAR AT RICHMOND.

All indications show that 1909 has been a prosperous year for Richmond, as well as what might be termed the negative indication, i. e., commercial failures were less in number and amount than for some years past. There were thirty-one failures in Richmond and Manchester for the year 1907, thirty-six for 1908 and twenty one for 1909. There were only four failures with liabilities of upwards of \$20,000, as against seven last year. There are 2,253 traders in Richmond and Manchester, making a very small ratio of failures to the number of people engaged in business.

The banks have had a very satisfactory year. The following statement indicates a good increase every year for the past ten years in the items, loans and deposits, but 1909 shows considerably more than the average increase in these items.

Year.	Loans.	Deposits.	Capital.			
1909	\$36,495,915	\$38,332.830	\$6,229,750			
1908	31,218,944	34,029,923	5,994,750			
1907	32,547,866	32,325,009	5,544,750			
1906	29,762,501	30,381,515	5,305,895			
1905	26,550,076	28,131,678	5,178,030			
1904	21,104,722	24,289,973	3,785,413			
1903	18,809,543	20 271,632	3,643,030			
1902	17,244,690	19,243,033	3,643.030			
1901	15,826,114	18,041,503	3,553,672			
1900	14,996,363	15,219,096	3,393,175			
1899	13.088.953	14 628 338	3 191 601			

The total capital, surplus and undivided profits of banks and trust companies of this city is \$12,043,687, an increase over last year of \$713,000. Total assets for 1908, \$48,417,-115; for 1909, \$54,231,383; an increase of \$5,814,268.

According to figures received from the City Building Inspector's office there were 765 permits issued for new structures of all kinds from January 1st to November 30th, of which 629 were for residence property, as against 516 for the same period last year. Total estimated cost of new improvements, repairs and additions of all kinds authorized last year for eleven months, \$2,994,961; for the same period this year, \$3,342,408.

Jobbers of shoes report a satisfactory year of business, with sales ahead of last year and profits better. Wholesale druggists report the first six months of the year as showing a falling off compared with the same six months of last year, but trade since July was very much better and the total for the year will show an increase over last. Dealers in paints and oils, machinery and supplies report business

satisfactory and collections good, especially during the fall and winter. Dealers in lumber report increased sales, and during the latter part of the year prices advanced. Demand for general building material all through the year has been good, and there is at present a good deal of inquiry for railroad timber, with good business looked for in 1910. There was a decided improvement in the dry goods business in 1909, both in the amount of sales and profits, and collections were good. There is a general feeling of satisfaction with the present situation and much confidence is felt in the future.

STEADY PROGRESS AT NORFOLK.

Steady commercial progress has been the leading feature at Norfolk during 1909. All lines have shown increase from month to month, and, as a whole, results for the year may be called good. Farmers in the territory adjacent to the city are in a prosperous condition, crops having been good and prices above the normal.

Sales of dry goods and notions indicate a substantial increase over last year, and jobbers of boots and shoes have had a very prosperous season, the volume of business being 25 per cent. greater than for several years, while sales of agricultural implements and machinery have been considerably in excess of 1908.

Lumber manufacturing plants have been actively engaged and demand has steadily increased, with prices firm and collections fair. Stocks on hand are slightly larger than at the close of 1908. Building operations also have been greater than in any preceding year, aggregating \$3,101,266, an increase of 20 per cent. over 1908, and 33½ per cent. over 1907. Real estate assessments for 1909 were \$48,919,840, a gain of \$1,283,270 over 1908 and of \$2,847,040 over 1907.

Bank clearings have shown remarkable expansion, amounting for the year to 39.4 per cent. over the year 1908, 14 3 over 1907, and 28 per cent. over 1906.

According to statistics compiled by R. G. Dun & Co., commercial failures for the year, in Norfolk, were 33 per cent. less than in 1908, the total number for 1909 being 49, with liabilities aggregating \$407,272, and comparing with 72 for \$968,228 during the previous year.

Exports for the year were \$9,681,612, a gain of 14 per cent. over 1908, and 22 per cent. over 1907.

SOME IMPROVEMENT AT NASHVILLE.

The past year was marked by considerable improvement over 1908, and the results were quite satisfactory, although during the fall retail trade suffered to some extent because of prolonged warm weather, but many firms reported a healthy increase. Merchants and manufacturers conducted operations with less indebtedness for borrowed capital, and while numerous firms transacted a larger volume of business than in 1908, one unfavorable feature was materially increased expenses.

The year's agricultural results were very encouraging. Crops were very satisfactory and high prices realized, which is accounted for by the increased demand of all kinds of farm products. Farmers are unable to extend their operations materially, because of the difficulty of securing help, laborers being inclined to move to the cities.

There has been considerable building activity, and some notable structures are nearing completion, among which are the new Hermitage Hotel, the cost of which is said to be between \$700,000 and \$800,000, and the Union Bank & Trust Co. building, a handsome five story stone and marble structure. Many minor buildings are also in course of erection. Two new bridges, one of which is now in use and the other to be opened shortly, have also been built at a cost approximating \$1,000,000.

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La Salle Street & Jackson Boulevard Chicago

CAPITAL AND SURPLUS \$13,300,000

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ILLINOIS TRUST SAFETY DEPOSIT CO. SAFE DEPOSIT VAULTS

THE YEAR IN ATLANTA.

Atlanta was about the last city in the country to feel the effects of the financial disturbance of 1907, and having been last, naturally failed to recover at as early a date as some of the cities farther north. But Atlanta recovered. Trade sluggishness, so apparent during the spring and summer of 1909, completely disappeared in the fall. Business then took on new life and continued in such volume as to bring the year to a satisfactory close, with sales considerably ahead of 1908. The outlook for 1910 is bright. Wholesale and retail merchants are expecting good business and collections, and have purchased more freely than they did last year, when commercial and financial conditions were somewhat unsettled.

Because of its location and railroad facilities, Atlanta is regarded as one of the best distributing points in the South. It is also the home of many wholesalers, whose annual shipments reach far into the millions. It is southern head-quarters for large numbers of northern and western manufacturers, and in it can be found department offices of the prominent American and foreign insurance companies. It is also a manufacturing city, shipping Atlanta-made products to all parts of the country.

A new National bank is being organized with a capital stock of \$300,000. It will begin business about January 15. The clearing house banks are in excellent shape and amply able to care for all legitimate demands made upon them. Their condition on the first of December of each year is shown by the following figures:

Year.	No.	Paid Capital.	Deposits.	Loans.
1909		\$3,500,000	\$27,192,158	\$23,462,459
1908	6	3,500,000	18,603,152	19,550,064
1907	7	2,900,000	21,570,549	21,253,882
1906	7	2,400,000	19,390 473	19,479,980
1905	6	1,900,000	16,718,792	16,467,537
1904	6	1.900,000	14.593,291	13,387,359
1903	6	1,900,000	13,080,098	12,428,329
1902	7	1,600,000	12,935 689	11 169,156
1901	7	1,600,000	11 080,127	9,490,355
1900	7	1.600.000	9.011.902	8 490 234

On December 1, 1909, the surplus and undivided profits of the clearing house banks aggregated \$3,944 053, which, added to the capital stock, shows a total of \$7,444,053. The seven other financial institutions then operating here were capitalized at \$1,570,000. For 1908, the clearings amounted to \$230,067,593. Up to December, 1909, they had reached \$344,688,898, and the total for the year is \$406,049,538 which is far above preceding years. This large increase was due in part to the fact that, since May 1, the Association has been engaged in other lines.

Values of Atlanta real estate, both central and surburban, are steadily increasing, and there is considerable activity in building. For several years past, residences have been built at the rate of about one hundred a month. Complete figures for 1909 are not available at this time, but the 4,112 permits issued up to December 1 called for an expenditure of \$4,960,170, or over \$126,000 more than the entire preceding year. In 1908 a permit was issued for the Government building, to cost \$1,000,000, but the contractors did not get started until after December 31. This fact is mentioned to show that builders did a great deal more actual work last year than they attempted to do in 1908. Statistics for ten years are given below:

Year. 1909	Permits Granted. 4.410	Amount Involved. \$5,600,000	Year. 1904	Permits Granted. 2.818	Amount Involved. \$4 213 446
1908	4,153	4,833,941	1903	3,441	3,161,445
1907 1906	$\frac{4,169}{3,741}$	$\frac{4,554,771}{5,156,149}$	1902 1901	$\frac{3,542}{3,499}$	$\frac{1,868,593}{2.852.148}$
1905	9 605	3 319 931	1000	2 225	1 092 144

For the fiscal year ending June 30, 1909, the receipts of the Atlanta post office amounted to \$905,918, indicating a gain over the previous year of \$58,584. The figures for the past ten years follow:

Year,	Post Office Receipts.	Year.	Post Office Rec	eints.
1909	\$905,918	1904		8.556
1908	847,334			
1907	814,720		41	
1906	706,076	1901		7,233
1905	805 874	1900	91	0 915

Agricultural conditions throughout the State were very favorable last year. There was a good crop of peaches,

which, because of better handling, proved more profitable than usual to the growers. Lowland corn suffered some from rains, while up land corn, wheat and oats produced well. But it was in the making of cotton that the Georgia planters were most fortunate. Not having had to contend with unfavorable conditions such as surrounded the growers of nearly all other sections of the cotton belt, they made a large crop of the best cotton produced in Georgia for many years, most of which was sold at an average advance of about three cents over last season. Just what the yield amounts to is not known at present, but it will probably reach 1,900,000 bales of 500 pounds each.

At the close of the year retailers report a satisfactory holiday business, the volume having been larger than in previous years. Wholesale trade is between seasons and traveling salesmen will not resume work until after the first of January. There has been an increased demand for cotton goods at the advanced prices, though merchandise and material in this line are not yet regarded as having reached parity. Confidence in the future seems to be general, and jobbers are inclined to believe that the coming year will show an active trade, with easy financial conditions-

CONDITIONS AT SAVANNAH.

While during the ear'y part of the year general conditions were not satisfactory, this feeling of uncertainty gradually gave way as the season advanced. The corn crop looked good, and it was generally conceded that cotton would bring a good price. The retailer and country merchant who had been waiting, began placing liberal orders for fall and winter, and their belief at that time in good trade during the latter part of the year has been fully confirmed. In all wholesale lines trade has been brisk. Orders have been liberal, and at the same time conservative, while the improvement has been especially felt in dry goods, notions and shoes.

Savannah continues as the leading turpentine market of the world, all prices being based on the quotations here. The crop has been smaller than formerly, but prices have been good. While receipts at this port are smaller than last year, proportionate to the crop, they are as large as could be expected.

Cotton receipts up to December 1 were about 100,000 bales ahead of last year, and prices have been good.

The lumber industry has probably not revived as quickly as other lines, but the mills are now busy, and there is an inclination to advance prices.

Savannah's bank clearings for the year were \$210,000,000, as against \$170,000,000 for 1908.

Building permits for eleven months were 425 against 350 in 1908. The records of the county show a larger number of real estate transactions than for any other year in the history of the community. In the residence section most of the purchases seem to be for homes, and not speculative. Considerable new territory will likely be annexed to the city during 1910. Something like \$500,000 is now being expended in improving this section by a syndicate, who will place the property on the market in the early spring or summer. Contracts have been let and plans drawn for the erection of a \$500,000 commercial hotel in the business ecction of the city, work to start this month.

Savannah is the largest and most important of the South Atlantic ports, although it is as an export point that Savannah chiefly excels. Shipments last year were greater than for any year in the history of the port. Commerce during the past five years, between Savannah and foreign countries, is in excess of \$270,000,000. Savannah's gain has not only been in exports, but her imports for 1909 were much in excess over any previous year.

Taken as a whole, general satisfaction is expressed with the year just closed, and it is the general belief that the year of 1910 presents even better prospects.

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218 La Salle Street Chicago

The Important Interests of New Orleans.

New Orleans as a seaport is classed as second in importance in the United States, and with the completion of the Panama Canal and the Deep Waterways from the Lakes to the Gulf, is believed destined to become the greatest seaport in the world. Owing to depth of water and dockage facilities ships of the greatest draft are able to load and discharge directly at the river side. The Municipal Government, in order to meet present, and anticipating future needs, is expending large sums annually improving dockage, storage and handling facilities. In 1896 the State Legislature passed an act creating a Port Commission, consisting of five men having power to regulate the commerce and traffic of the harbor of New Orleans with full power to improve the wharves and other terminal facilities, and in 1908 this Board of Commissioners was authorized to issue \$3,500,000 in bonds, the proceeds to be used for that purpose. Up to December, 1909, this Commission has expended \$1,355,303 in building and improving wharves. It has expended \$663,514 in constructing steel sheds, and \$221,725 in miscellaneous improvements, making a total expenditure of \$2,240,542. In addition to the shed construction and other improvements, either under way or to be commenced in the near future, betterments are estimated to cost about \$1,200,000. The United States Government expended during 1909 about \$168,000 in maintenance of the harbor and nearly \$200,000 on levees in the districts adjoining New Orleans. The city has a river frontage of 14 miles on either side and there is a belt line under municipal ownership connecting the river front with all railroad terminals.

New Orleans as a city may well be called the Metropolis of the South, and in many respects is in a class by itself. New Orleans was founded by Bienville, a French Canadian, in 1718; it lies 110 miles from the mouth of the Mississippi River and covers an area of 1961 square miles. The popula. tion is principally American, with a large number of French speaking inhabitants, commonly known as "Crèoles." There are over 50,000 miles of railroads with terminals at New Orleans. By reason of its geographical location, it enjoys unequaled rail and ocean transportation facilities. It is the largest coffee, banana, sugar, cotton and rice market in the United States. The grain elevators are among the largest in any seaport, and recently the largest sugar refinery in the United States was constructed here at a cost of some \$4,000,000. This refinery is the second largest in the world. The street railway system is one of the best in the United States.

New Orleans is the largest banana importing port in the world and this fruit business has been revolutionized during the past year by the United Fruit Company adding six of the largest and fastest fruit vessels afloat. These vessels are fully equipped with refrigerating plants and also for freight and passenger service. The importation of bananas for the fiscal year, ending August 31st, 1909, reached 11,-500,000 bunches, representing a total of not less than 27,000 carloads, which were distributed throughout the North and Northwest. The exportation of general merchandise to Central America, Panama and the west coast of Central and South America for the fiscal year will reach a total of \$11.500,000, showing an increase of nearly 300 per cent. in the past nine years. The opportunities for New Orleans as a port of export to Central and South America and eventually through the Panama Canal to the Orient appear to be unlimited. The proximity of New Orleans to numerous great natural products adds immensely to its prestige as a port and manufacturing center. The largest sulphur and salt mines in the world are less than 200 miles distant in Louisiana, and in the same section are located immense sugar and rice plantations and great oil fields. Only a

short distance further, in Louisiana, are the greatest long leaf yellow pine forests now remaining in America, while cotton is grown practically throughout the State.

The recent discovery of natural gas in Northwest Louisiana, near Shreveport, credited by Government experts to be the largest proven field in America, gives additional potency for wealth and manufacturing development. This gas will be brought by pipe line to New Orleans, a distance of 352 miles. There are immense stores of lignite in Louisiana, while iron, coal, marble and building stone are being developed and will ultimately be produced in commercial quantities.

Louisiana does not tax foreign capital for investment purposes, and within the past few months millions of dollars have been brought into New Orleans and the State to develop its resources. The Panama Canal is 600 miles nearer New Orleans than any other large seaport, and an ever growing trade is being developed with Cuba, Mexico and Central America. New Orleans is the headquarters of the Twelfth United States Railway Mail Division and the home of other important Government Departments. One of the two greatest steel floating dry docks in the world is located here and the New Orleans Naval Station and repair shops are the most modern of any in the United States.

From a health standpoint New Orleans compares favorably with any large city of the United States, the resident white death rate averaging 15 per one thousand. Three great municipal improvements are, in a measure, responsible for this excellent showing-drainage, sewerage and pure water. The first has been in operation some seven years and dry excavations to the depth of 15 to 20 feet are now possible, whereas, until the installation of the drainage system, such was out of the question. The sewerage is conveyed into the river far below the city, while the water tor domestic consumption is taken from the Mississippi at the upper end of the city, passing over filteration beds, chemically treated and distributed to the mains. This water is soft and said to be of unusual purity. In addition to the health feature, the inauguration of this new water system will result in a diminishing insurance rate, due to the high pressure available for fire protection. These public utilities are owned and operated by the City of New Orleans, and in addition, the city owns and operates its own street repair plant.

There are several large public libraries, five large metropolitan American daily papers, and one French daily, 112 public schools and kindergartens, many private schools and six universities. The chief of the latter are the Tulane University for boys, and Newcomb College for girls, both under the same administration. Tulane is specially noted for its medical department, while its law, engineering and technical divisions are developing rapidly.

From any point of view New Orleans is a city of destiny and with deep water from the Great Lakes to the Gulf of Mexico and the opening of the Panama Canal will become a port of tremendous power in the commerce of the world.

MEMPHIS TRADE REPORT.

The year will show a big increase in construction work, including houses, mercantile and office structures, public buildings and municipal improvements. Building permits for eleven months ending November 30, 1909, total \$3,910,330 in value as compared with \$3.025,896 for the same period in 1908, showing a gain of \$884,434. Among the important contracts to be let shortly are: Three city grammar schools, one high school, one normal school, Merchants' and Cotton Exchange Building, also railroad terminals, includ-

THE UNION NATIONAL BANK

...CLEVELAND...

ORGANIZED 1884

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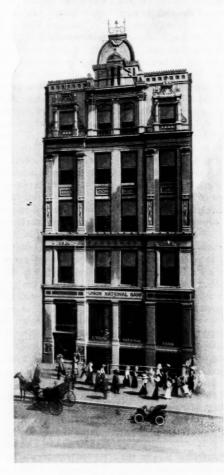
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W. E. WARD, Assistant Cashier

Condensed Statement of Condition of The Union National Bank of Cleveland, Ohio, at the close of buc'ness Nov. 16th, 1909

RESOURCES

Loans and Discounts \$9,290,967.21 851,000.00 Other Stocks and Bonds 600.754.88 Banking House 300,000.00 Cash on Hand 1,260,777.55 Due from other Banks 2,742,947.43

\$15,046,447.07

LIABILITIES

		-	_			 		
Capital Stock								\$1,600,000.00
Surplus and Un	ndi	vide	ed	Fro	fits			912,342.02
Circulation .								838,597.50
Bond Account								311,000.00
Reserved for T	axe	S						16,000.00
Due to Deposit	tors	an	d l	Ban	ks			11,368,507.55

\$15,046,447.07

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vision advar ing a Union Depot, involving an expenditure for these enterprises alone of probably over \$5,000,000. In municipal improvements much progress has been made, and more work of a public nature has been completed during 1909 than in any previous year. Twenty-four miles of streets have been paved and forty-four miles of granolithic sidewalks have been laid. Considerable subdivision property has been laid out and the city limits increased to take in an area of four additional square miles.

The year has been a remarkable one for cotton. The price for this year's crop has advanced steadily and for some weeks has been about 15 cents per pound. The advanced prices of feed and provisions, of which the Southern planter has raised but little, increased the cost of raising the crop this year about $33\frac{1}{3}$ per cent. over last year. About 90 per cent. of the crop was out of the field by December 1, owing to high prices and favorable weather conditions, so that planters are in position to liquidate advances, and all lines handling the staple have profited.

The high price of cotton seed has been unfavorable to the cotton seed products industry. Sales for future delivery, made during the summer months in anticipation of a normal price, have taken a large share of the profits from many plants and in some instances have entailed a loss on the year's business. This industry, however, has been in good hands and conservatively financed. The price obtained this year for cotton seed, \$30 and upward per ton, is unequaled in the history of the industry. Receipts from September 1 to December 1 were 129,951 sacks, against 139,563 sacks for the same period last year.

A decided improvement has been shown over 1908 in the lumber business. In domestic trade the year started with low prices, but with a general feeling of confidence in the future. A gradual increase in prices has been shown, and the high grades have commanded top prices, owing to general scarcity, while low grades are considerably stronger than at any time since the panic began. The enormous stocks of lumber which were on hand during the latter part of 1907 are being gradually consumed, and a considerable portion of the trade is anticipating a sharp advance after the first of the year. Collections for the first ten months of the year have been unusually good, and fair for the last two months, which is time for inventory and light buying, and it is expected that the first few days of the new year will witness the liquidation of many bills. The strong situation has had a beneficial effect on the trade generally, and 1910 will find fewer accounts on the books, lighter stocks and considerably less liability than has been known for some

Wholesale grocers have had a better business the past year than in 1908, and it is expected that profits will be more satisfactory. Prices have advanced, and it is believed will be maintained for some time. A good spring business is anticipated. Provision houses report an increased volume of business for 1909, and expect an active demand during the coming year. Dry goods and boot and shoe houses have had a larger business than in 1908, and prospects are favorable. Hardware and iron supply houses report larger sales in 1909, and while prices have advanced, jobbers have bought heavily in anticipation of an active season. Mill supply houses report conditions better than in 1908, but not so brisk as prior early in 1907. The inactivity of the small saw mills and some larger plants had its effect, although the operation of cotton gins and cotton seed products plants has brought good business. Collections are good and a gradual improvement is looked for during the next twelve months.

Retail trade has been fair. Women's clothes and furnishings have sold well, but dealers in men's furnishings and shoes have not had the trade expected. Groceries and provisions have been active and prices in all lines have advanced. Dry goods and notions have had a fair year.

GROWTH OF TRADE AT LOUISVILLE.

The rapid growth of retail business in this city is apparent in the prosperity and extension of the business of established concerns; increase of rents and values in the retail district, and the demand for and erection of buildings especially adapted to retail purposes. Trade in dry goods and notions at wholesale for the year was considerably larger than in 1908, and there is also a notable increase in the volume of spring orders. Sales throughout the State have increased substantially, which is due to the good agricultural results and the high prices received for all kinds of farm produce. In general hardware prices in some lines are higher and steady improvement is considered by the trade a practical certainty. Stove manufacturers also report an increase in business over 1908, while manufacturers of wagons have experienced a notable revival in activity during the past few months. In plows and agricultural implements improvement was general during 1909 and sales of all kinds of these tools are fast approaching a record point. The demand is principally from the South, Southwest, Ohio Valley and Western States, although some portion of Louisville's product in this line goes to every State and Territory in the Union. There is now in course of erection by one of the old established concerns a new implement plant, which with its lumber yards and warehouses will occupy a tract of nearly thirty acres. It will be completed in 1910 and will be one of the largest and best equipped works of the kind in the world.

In hardwood lumber, for which Louisville is one of the leading markets of the country, business during the year was very active, manufacturers reporting an increase of about 25 per cent. over 1908. The growing scarcity of domestic hardwoods is stimulating the use of mahogany for furniture and interior finishing, and dealers in that wood and manufacturers of veneers have had a very good year.

In the whiskey trade very little improvement was noticeable until September, when conditions materially changed for the better and sales became active. Withdrawals of Kentucky for the fiscal year were larger than for any previous similar period.

The tanning business has not felt the prosperity attending production in other directions as raw materials continue so high. The year began with hides at phenomenal prices. The opening of the season for short hair hides found the packers with unusually small stocks. This caused an advance in asking prices, which continued high throughout the remainder of the year.

Building during 1909 was active and for the year will show a considerable increase over both 1908 and 1907. During the first eleven months of the year there were issued 2,747 permits for construction costing \$3,092,874, which compares with 2,909 for \$2,914,141 for the entire year 1908, and 2,631 for \$3,032,574 in 1907.

The extent of the business of Louisville for the year 1909 may be fairly estimated by the volume of bank exchanges as given in the comparative table below:

1909	\$653,849,219	1904	\$558,163,698
1908		1903	529,241,195
1907	645,285,614	1902	501,434,110
1906	649,847,716	1901	462,031,893
1905	602 316 722	1900	424.563.551

Sales of leaf tobacco, as reported by the Louisville Leaf Tobacco Exchange for the year up to December 10th, amounted to 85,868 hogsheads, against a total of 107,142 in 1908, 119,487 in 1907 and 138,234 in 1906.

Statistics of receipts and shipments at Louisville of staple articles of merchandise for eleven months of 1909, compared with the total figures for 1908 and 1907, show almost complete recovery from the depression of last year, and prospects for the coming year are considered excellent. The following figures compiled by the Louisville Board of Trade, which do not include river traffic, which is an important feature of trade and for which no accurate statistics

OLDEST NATIONAL BANK IN THE SOUTH

THE

First National Bank of Louisville, Ky.

JAS. B. BROWN, President

Capital,	-	-	-	-	\$500,000
Surplus,	-	-	-	-	200,000

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STATEMENT OF THE

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Made to the Comptroller of the Currency, November 16, 1909.

RESOURCES

Overdrafts -	-	-	-	-	-		-	-		-		10,708.23
U. S. Bonds for	Circ	ulatio	11	-	-	-	-		-		-	780,937.50
Stocks and Bond								-		-		624,015.81
Banking House	and	Safety	D	eposit	Vau	lts	-		-		-	175,000.00
U. S. Bonds for							\$2	116,	23	7.5	0	
Due from Appro-	ved	Reser	ved	Ager	ıts	-		22,				
Due from Other							1,6	545	,64	9.0	2	
Cash on Hand			-	-	-	-		12,				
Due from U. S.	Trea	asurer	-	-	-			37	,10	0.0	0	4,634,001.31
							-				\$	14,058,762.89
			LI	ABI	LIT	TE	S					
Capital -	-	-	-	-	-		-	-		-		\$1,000,000.00
Surplus Fund	-	-		_	-	-	-		-		-	200,000.00
Undivided Profit										-		313,346.95
Circulation -	-	-		-	-	-	-		-			750,000.00
Deposits -	-	-	-	-	-		-	-		-		11,795,415.94

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C. F. McGREW, Vice-President
W. H. BUCHOLZ, Cashier
EZRA MILLARD, Asst. Cashier
EZRA MILLARD, Asst. Cashier

DIRECTORS

J. E. BAUM A. J. SIMPSON L. C. NASH W. H. BUCHOLZ

\$14,058,762.89

\$7,834,040.94

C. F. McGREW WM. WALLACE J. H. MILLARD are a

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cerns of su are available, show how close conditions have approached to normal:

Receipts.	*1909.	1908.	1907.
Iron and steel (lbs.)	133,958,829	104,769,633	166,776.974
Machinery (lbs.)	6,201,680	7,086,950	5.095 137
Agricultural implements (lbs.)	14,002,347	11,305,980	15,234,435
Leather (108.)	534.739	449,960	377,865
Whiskey (bbls.)	141,682	138,044	154,195
Manufactured tobacco (lbs.)	1,596,248	1,501.038	908,991
Flour (bbls.)	157,679	200.033	235,092
Wheat (bush.)	4,503,145	5,805,615	4,460,414
Boots and shoes (cases)	79,309	83,868	113,340
Dry goods (pkgs.)	594,102	497,785	670,515
Hardware (pkgs.) Wholesale lead and paints (lbs.)	281,885	235,845	310,374
Wholesale lead and paints (lbs.)	10,762,070	8,362,519	9,218,427
Wagons (lbs.)	7,702,390	10.108.955	8,579,430
Wagons (lbs.) Oils (cottonseed) (bbls.)	138,935	117.274	172.020
Soap (lbs)	12,368,070	7,948,514	9,337,367
Wool goods (lbs.)	2,224 605	1,608,850	2,862,330
Shipments.	*1909.	1908.	1907.
Iron and steel (lbs.)	40.971.947	37,792,343	50,597,677
Machinery (lbs.)	19,506,620	15,922,054	22,092,683
Agricultural implements (lbs.)	58,320,462	43,285,719	59,210,460
Leather (lbs.)	8,406,059	9,952,070	9,393.049
Whiskey (bbls.)	404.912	425,483	519,694
Manufactured tobacco (lbs.)	58.712.652	57,782 005	66 889,903
Flour (bbls.)	817.930	1 094,458	879,078
Wheat (bush.)	573.598	514,507	560,054
Boots and shoes (cases)	71.653	80.875	113,643
Dry goods (pkgs.)	1.081.434	970.845	1,162,531
Hardware (boxes)	1,603,789	1,251,257	1,652,704
Wholesale lead and paints (lbs.)	27,463,771	21,928,233	29,538,798
Wagons (lbs.)	21,691,263	16,245,110	33,705,343
Oils (cottonseed) (bbls.)	85,565	89,627	143,203
Soap (lbs.)	21,672,848	19,344,759	26,468,579
Wool goods (lbs.)	11,835,648	11,825,379	21,764,212
* Eleven months,			

RETURN TO NORMAL AT COLUMBUS, O.

The year's ending did much to bring business conditions back to normal, activity in almost all lines of trade gradually increased, and the last half of the year showed a volume of business which compared favorably with any year, except 1907. The city has had a substantial growth and a large amount of building has been done, especially in the residential districts. Shoe manufacturing has become an important feature of the city, employing considerable labor, and all the factories are now very busy. The iron industries are all in full operation, and conditions are reported good in the manufacture of tools, electrical machinery, regalia, buggles and automobiles, while the coal business is much improved. Long continued mild weather, through the fall months, made the retail sales of seasonable goods less satisfactory than expected, but holiday trade was quite active, and the year closed with a feeling of confidence for the future that promised well for the early months of 1910, as stocks in dealers' hands are generally very much reduced.

Industrial and Commercial Activity at Cincinnati.

Commercial and industrial activity was well maintained at Cincinnati during 1909. The effects of the financial disorder which occurred in 1907 and 1908 were still felt to some extent, and in the metal trades, which embrace machinery, machine tools, etc., there was some decline in operations. Constructive work on the Ohio River lock and dam about ten miles below this city, which is to make the pool at Cincinnati under the nine-foot stage plan for slack water, is nearing completion. This is expected to prove of great value to the city in the way of river facilities.

The conditions and elements which favorably serve developments and promote success in manufacturing lines of industry exist in this city and immediate vicinity in excep tional degree and make this a great manufacturing center. The facilities for securing raw material at low cost, applicable to a great variety of industries, such as iron, wood, leather and fuel, have been important factors in the situation. The region is one especially favorable in climatic conditions, promotive of health and comfort of the people. The locality commands rare opportunities for securing food supplies in great variety, of best quality and at a low cost to consumers. Abundance of capital and liberal banking facilities are important items in such enterprise. Transportation facilities, by rail and water, provide for distribution of products from this central position more favorably as to cost and time than are available at any other large city in the country. Under such conditions Cincinnati has become a city distinctly prominent in manufacturing industries, covering lines in great variety and extent, many of which represent the highest positions in such operations in the country.

The exportation of products of the factories of Cincinnati has been large in recent years, covering a wide range of articles, notably machinery, whiskies, stoves, furniture and office furnishings. It is within reason to say that Cincinnati and its belongings represent a population of fully 560,000 to 575,000. The clothing trade of the city during the past year is estimated at about \$28,000,000. Cincinnati also stands high in the manufacture of boots and shoes. It is estimated that local factories in this line produced last year goods representing a value of about \$20,000,000, and total sales, including goods received from other markets, of about \$28,000,000. The manufacture of soap is one of the great industries here. There are about thirty local concerns engaged in this industry, one of which is at the head of such operations in this country in the extent of its

business. The value of soap made here in 1909 is thought to be fully \$23,000,000.

Wholesale dry goods merchants here maintain full and superior assortments of goods, which are offered at relatively low prices. This policy has enabled Cincinnati merchants to maintain a strong position in competition for meeting the wants of dealers.

The local production of malt liquors in 1908 was decreased 5 per cent. from the high record of the preceding year, the total indicating 1,758,387 barrels, compared with 1,849,540 in 1907, and an annual average of 1,645,000 for five years prior to 1908, but the year 1909 will show a considerable increase over the year before. The indicated local consumption of malt liquors for the year for this city and vicinity was 1,236,000 barrels, representing 38,816,000 gallons.

The aggregate receipts of coal at this point in 1908 were 120,637,000 bushels and in 1907 amounted to 149,980,000, and an annual average for five years of 143,000,000 bushels. There was a considerable period of low stages of water in the Ohio and Kanawha rivers in 1909, which curtailed the movement of coal by river in that year. The arrivals by railroads were about the same as for the preceding year. Of the receipts of coal for the past year about 38 per cent. represented product from the Pittsburg district and 61 per cent. from the Kanawha district. Anthracite coal is but moderately consumed in this market. The total receipts for the year amounted to about 850,000 bushels. The average price for lots delivered to consumers was \$7.50 per ton.

Local tanneries are large producers of leather. The extensive shoe manufacturing industry here, as well as the large production of harness and saddlery, makes this an important market for leather made locally and elsewhere.

The manufacture of vehicles has long been a conspicuous industry in this city, and the output last year will amount to about \$8,000,000. In the production of the lighter classes of vehicles Cincinnati has been especially distinguished. They are shipped to all portions of the country and to some extent exported to foreign countries. It is claimed for this city that its output of vehicles exceeds that of any other place in the country.

Considerable progress is being made in the manufacture of automobiles, with indications of important enlargement near at hand. Many sales are made here of machines made elsewhere.

In the manufacture of office fixtures this city is undoubt-

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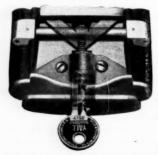
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edly first in this country and the most extensive plant of this kind is here, but local manufacturing concerns, as well as the department stores, handle considerable furniture made elsewhere. The local production of furniture embraces all classes of furnishings for residences, offices, banks, hotels, restaurants, saloons, etc., and this market has maintained a very high reputation for tasteful designs and quality of work turned out. The value of the output for 1909 is estimated at \$10,000,000.

There are nine National banks in the city representing a total capital of \$13,800,000 and a surplus fund of \$7,000,000. There are twenty-seven private banks and savings banks representing capital of over \$5,000,000.

The new water works for the city service which were completed at a cost of \$12,000,000 have proved of great value. The filtration plant is the largest in the world and the pumping machinery is unequaled in size.

This city built and owns the Cincinnati Southern Railroad running from Cincinnati to Chattanooga, Tenn., the total cost of which was \$18,683,374 This road is now under lease to the Cincinnati, New Orleans & Texas Pacific Railway Company, the lease running to October 12th, 1966, and the city receives as rental \$1,050,000 a year for the first twenty years, \$1,100,000 for the second twenty and \$1,200,000 for the third twenty years.

The corporate limits do not embrace all of the manufactures that are a part of the city's industrial life. A large number of establishments are located just outside of the city and a number across the Ohio River in Kentucky.

Within the past year a pipe line from the West Virginia natural gas fields has been completed, bringing into the city the equivalent of 4,000 tons of coal per day. Cheap power in the form of coal floated down the Ohio River has always been one of the great advantages of Cincinnati, and this advantage over rival cities will be still greater in the future on account of the equal of more than 40,000,000 bushels of coal a year being used in the form of a cheaper, cleaner and in every way more convenient power producer.

The educational facilities of the city are superior, including the free public schools, the University, the colleges of law, medicine, dentistry, pharmacy, technology and theology. The Art Academy and College of Music are of high repute.

The survey has been completed and the capital required has been secured for the construction of an elevated and subway double track road from the center of the downtown business district to the eastern and northeastern city limits and beyond. Work on the new road will be commenced immediately after the franchise ordinance is passed by the City Council.

By a vote of the citizens the city was authorized to issue bonds of \$5,310,000-\$2,310,000 to pay the city's portion of street improvements, \$500,000 for sewerage system exten-

sions and improvements, \$135,000 for hospital equipment and \$2,365,000 to complete the new City Hospital. The new City Hospital when completed at a cost of about \$5,000,000 will be one of the best equipped and most complete free public institutions of its kind in the country.

IMPROVEMENTS AT CLEVELAND.

The recent period of industrial recuperation has been very marked in Cleveland. A statement of the works of improvement under way in the city reflects the confidence that exists as to the future. These have been continuous throughout the year and have increased during the last quarter. Although much of the investment involved in this improvement is accounted for by the addition of down-town office buildings, the residence quarter of the city has been greatly extended and improved.

An additional mile of the upper Cuyahoga River has been opened up for navigation this year. Already the mammoth blast furnaces of the Corrigan-McKinney Company are nearing completion. This plant added to that of the Cleveland Furnace Company, which had been handicapped by reason of its inaccessibility, promises a big addition to the production of pig iron in the Cleveland district. A notable instance of increase in industrial capacity is the permit recently granted by the building department of the city to a local corporation to build an addition to its sewing machine factory which will increase its capacity from 400 to 1,000 machines a day, and give employment to 2,000 additional workmen. This will bring Cleveland into first place as a sewing machine center. The value of the yearly output of automobiles in Clevelard increased thirty fold during the four years ending in 1905. Although the figures are not available for the present year, it is believed that this industry has led all others in consistent growth through the severest periods of the financial depression.

The longest concrete bridge span in the world is in process of construction across Rocky River, just west of the city, an engineering feat which marks a great advance in the use of this material for construction purposes.

Upper Euclid Avenue, or that section between East 9th and East 22d streets, is beginning to fulfil the promise which it has so long held out of becoming the finest retail district in the city. Among the new buildings erected in that section during 1909 is the Pope Building, the entire ten stories of which will be occupied by one of the leading retailers in women's wear. Directly across the street another large building is nearing completion. This has been leased to one of the prominent retail dry goods corporations. One door west of this last named building is the newly occupied home of a retail house furnishing store, said to be the finest building in the United States devoted



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exclusively to that purpose. The twelve story office building on Ontario Street north of the Public Square, to be used as the national headquarters by the Brotherhood of Locomotive Eogineers, is nearing the completion of its outer walls. Construction of the exterior of the county building is now over and work on the interior has begun. It is expected that the Federal Building will be ready for occupancy by the middle of the coming summer.

Negotiations have been concluded for the occupation by the passenger boat companies of piers on the lake front at the foot of East 9th street. There remains some litigation before all facilities of the piers can be fully developed, but it is generally agreed that the solution of these difficulties will not be a matter of long delay. The benefit resulting from the removal of this traffic headquarters from its present location in the river is obvious to all who have visited Cleveland by water.

The question of the renewal of expiring franchises on the street railway lines, which has kept alive the much vexed street railway problem, seems now to promise a speedy solution. It is on the general basis of a renewal of all franchises for a period of twenty-five years in consideration of rates of fare on a sliding scale, such as to pay 6 per cent. and no more on the valuation of the property, and is being negotiated through Federal Judge Robert W. Tayler, author of the plan. The initial rate of fare as an experiment will be three cents.

During the past year 29.5 miles of streets were paved by the municipal authorities at a total cost of \$900,000; still below the 1907 mark but well above the record of 1908.

The returns showing the tonnage of freight at Cleveland, the totals for 1909 being estimated from the records of the first eleven months, show a condition of commercial activity very little below the record season of 1907.

TONNAGE MOVEMENT OF FREIGHT.

	Received by Rail.	Received by Lake.	Forwarded by Rail.	Forwarded by Lake.
1909*	12,110,000	7.100,600	9,250,000	3,950,000
1908		6 700,000	8,800,000	3,750,000
1907		7,700,000	9,650,000	4.160,000
1906		7,575.473	9,871,729	3,807.111
1905	11,255,011	6,749,262	8,974,067	3,494,866

The total amount of iron ore coming into the Cleveland district by lake is approximately 35,000,000 tons for the shipping season of 1909. This is the largest movement ever recorded for this section.

Summaries of the fall bank statements for 1909 with corresponding figures for the previous years below:

No of Banking	Capital.	Donosta	Loans & Discounts
Institutions.		Deposits.	
1909 35	\$20,722,80 0	\$246,571,400	\$157 .107,669.41
1908 32	20,929,625	227,349,075	144,667,692.00
1907 38	21,712,113	242,402,402	164,503,991.00
1906 36	21,361,613	232,788,350	151,129,331.00
1905 37	20.736.263	219.674.981	210.044 533 10

Building permits were as follows:

	Brick. Stone		
No. of Frame	e. and Steel.	Additions.	Total Cost.
1909*2 615	755	3,577	\$13,000,000
1908 *2 620	475	3,761	9,882,147
1907*3,150	609	4,415	15,888,407
1906*4,953		3,277	12,972,974
1905 *2,501		950	9.777,145
*Estimates from recor		he.	,

A substantial increase will be noted in the cost and an improvement in the quality of construction.

There has been a sharp increase of activity in real estate circles during the latter part of the current year. However, this has not been great enough to put the year as a whole above that of 1908 in the numbers of transfers and the valuation of property involved in these transfers.

The general wholesale business of the city has been excellent. There was the usual co-operation among the wholesale merchants in securing railroad excursions, bringing merchants from smaller towns and cities to Cleveland. The year's event in wholesale circles was the consolidation of three large hardware corporations. The capital stock of the new company is \$700,000.

A most notable exposition of products manufactured in Cleveland was held in June. The exhibition was given in Central Armory and in a uniquely constructed temporary

building, having a canvas roof. This latter building contained more floor space than does the arena of Madison Square Garden. The total number of exhibiting manufacturers—all local—was 286. To give the city an exposition atmosphere the Retail Merchants' Board of the Chamber of Commerce interested all of the merchants in the down-town section in an effective scheme of decoration and illumination. The total attendance for the twelve days was 320,000.

A NOTABLE YEAR AT DETROIT.

Three notable events have marked the business history of Detroit during the year just closing—the completion of the Michigan Central Tunnel, which establishes a new transportation center; a phenomenal expansion of the automobile industry; and a remarkably speedy recovery from the industrial depression which commenced two years ago and continued through 1908.

The new passageway under Detroit River is a novelty in the way of tunnel construction. It consists of immense twin steel tubes, constructed in sections at St. Clair shipyards of the Great Lakes Engineering Works, floated down the river and across Lake St. Clair in cribs, then sunk to an open trench in the bed of Detroit River, joined together, and encased with cement. The work has been three years in progress and has cost between \$8,000,000 and \$9,000,000. The length of the tunnel portion is 2,620 feet, and the total length from summit of grade on Detroit side to summit of grade on Windsor side is 12,800 feet. The use of the tunnel will make a saving to passenger trains of half an hour or more as compared with crossing the river by ferry under normal conditions, and will save the lor g and vexatious delays which have sometimes been occasioned by ice in winter. It will make a much greater saving in freight transportation, as through trains can be sent through the tunnel, without the breaking up and reforming which are required when ferry service is used. The completion of the tunnel makes necessary the removal of the Michigan Central passenger station from the river front to a point nearly a mile back, where several blocks of property have been acquired, the buildings removed, and preparations made for the construction of an immense passenger station. The tunnel and the station will both be open to the use of other railroads, as terms are fixed.

The automobile industry, in which Detroit excels every other city in the country, has made a record of growth unprecedented in almost any other industry in any city. When the industrial census of 1904 was taken the manufacture and assembling of automobiles employed \$2,983,000 capital, with 1,564 wage earners and an output valued at \$5,382,000. There has been an increase every year since then, even the depression that commenced in 1907 not having given this industry the check that it did to almost every other. The gain in the present year has been a surprise to the manufacturers themselves, some of its features being indicated in the following table:

	1909	1908
Capital employed	\$15,200,000	\$5,700,000
Value of product	54,300,000	23,600,000
Wage earners	14.900	8.430
Number of cars built	45,500	18,260

The gain in capital is largely accounted for by the increase made by one company from \$600,000 to \$10,000,000 and the absorption by two large companies of two others. These three transactions involve, to a large extent, the capitalization of undivided profits accumulated during the past three or four years. A number of new companies also incorporated late in the year. The effect of the increased capitalization will be more apparent in 1910.

Car building and ship building were among the worst sufferers from the depression of 1907-8, but both have since resumed their customary activity. The building of freight cars, which is the second largest industry in the city, now employs 7,500 men in the three plants, whose present out-

\$200,000

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put is at the rate of \$27,000,000 a year. Almost every other branch of manufacturing has resumed at least its normal activity. The last industrial census was taken in 1904 by State and United States officials. A comparison of some items follows:

Number of establishments	1904	1909	Per Cent
Capital	\$91,228 214	\$170,000,000	17.4 86.3
Wage earners	48 879	90.000	84.1
Value of product	\$128,761, 6 58	\$220, 0 00,000	78.4

Largely through the activity of the Board of Commerce, which has supplied much of the information here given, a number of manufacturing companies have moved from other cities to Detroit during the year. They include a company manufacturing axles, employing 600 men, with plans already matured for enlargements which will increase the number to 1,000; a large cigar manufacturing company which has brought another to join with it; a large manufactory of blowers and ventilators; a carburetor manufacturing company, a manufactory of fancy soaps, one for making auto bodies, another auto lamps, and others in various lines.

During the first 11 months in the year 184 companies, organized for manufacturing purposes, filed articles of incorporation. Some of the statements made in the articles, together with the increases in capital noted by old companies, compared with the corresponding figures for the whole year 1908, are as follows.

John Lood, Mic Ma Tollow L.	1000,	1000,
	12 months	11 months
New companies, number	130	184
Capital authorized	\$1.516.270	\$8 678,110
Capital subscribed	3.447.897	6.198.990
Paid in cash	488.350	1.834.154
Paid in property	2,376,172	2.349.078
Old companies increased capital	2,010,112	2,040.010
Amount of increase	\$8,607,000	\$14.413.500

In both years the increases of capital were mostly made by companies long in business, and were either the capitalization of accumulated profits or new capital brought in for the purpose of extension. In 1909 more than three fourths the increase was in automobile companies.

The Board of Commerce furnishes the following table giving a comparative view of some facts in addition to those already mentioned. The 1909 figures are either official for the dates named or are estimated from the actual returns for the first 11 months. The area of the city remains the same that it has been for the past two years, 41 44 square miles.

	1909.	1908.
Number of families, June	96,779	92,329
Population, December	450 000	430 000
Building construction-		,
Number of permits	4,450	3.687
Cost of construction	\$15,100,000	\$10.682,170
Bank statements, September	420,200,000	410,000,000
Total resources	152.992,176	136,311,606
Capital and surplus	18.390 000	18,585,000
Savings deposits	54.247.009	50 029,673
Total deposits	122.187,112	113,867,010
Total deposits		
Clearings for year	767,738,122	668,047,524
Federal business—		
Exports	37,300,000	34,173,261
Imports	7 500,000	6,631,217
Post office receipts	1 865 000	1,687,296
Internal revenue receipts	5,496,000	5,211,525
Municipal finances—		
Assessed valuation	359 819.910	349,163 590
City tax levy	6.329 536	5.204.001
City tax rate	18.07	15.34
Net city dobt, July	6,595,188	5,878,545

THE YEAR AT INDIANAPOLIS.

Indianapolis profits more and more each year by its ideal location in the exact center of the State, with its constantly increasing transportation lines, and its facilities as a distributing point are of the best. The Inter-Urban roads, twenty-five in number, and one more nearing completion, radiate in every direction, with hourly passenger service and a regular express and freight business. This convenience has increased the retail trade to a marked degiee, the leading houses having added this year a great many charge accounts in different sections of the State. In addition, the railroad facilities are the best of any inland city, with its eighteen steam roads and an average of four thousand freight cars handled daily by the Belt Railroad. The city is headquarters for the jobbing business of the State, represented by the following number of houses in different lines: Grocers, nine, who do over \$10,000,000 of business annually; hardware, five; queensware, three;

hats, two; druge, four; belting and supplies, six; millinery, four; tin-plate, four, and other lines, some of which reach for business considerably beyond State lines. The advance of the city in manufacturing lines is still more marked, ninety seven new concerns having started business during the year 1909. The manufacturers include one of the two leading saw works of the country, extensive engine and boiler works, six harness manufacturers, a number of manufacturers of autos and auto parts, and the manufacture of furniture in all of its branches. The automobile industry in particular has made great strides, and there are now eleven factories in the city, the output of which for 1910, it is believed, will reach 20,000 cars, representing a value of \$35,000,000. The city is the second in importance in the automobile industry in the country.

The National Banks now number eight, there being one added during the year, which, with six State Banks and eight Trust Companies, constitute the financial institutions. The following figures show the banking growth from 1895 to 1909 inclusive:

	Capital.	Surplus.	Deposits.	Loans.	Clearings
1909	86.083.372	\$3.617.199	\$39,290,070	\$30,541.651	\$421,123,214
1908	5.785.000	3.281.000	37,035,897	33,345,454	380,372,084
1907	5,750,000	3,535,000	37,824,891	34,810,000	399,269,144
1906	5,200,000	2,950,000	38,146,000	25,121,661	366,054,539
1905	5,290,000	2,402,000	35,450,944	23,119,031	345,387,323
1904	4.300,000	2.214.000	34,669,703	17,295,149	320,060,803
1903	4. 00,000	1.959,000	32,034,066	16.857.175	317,163,343
1902	4.300,000	1,666,000	26,709,101	15.576.305	540.818.913
1901	3.150,000	955,000	18,503,319	13,566,452	412,916,679
1900	2.300.000	1.152.000	22,554,857	9.481.108	325.045.273

The above figures do not include the eight trust companies who have a combined capital stock of over \$3 000,000, surplus of about \$2,000,000, loans of \$12,000,000, and deposits of \$15,568,161, as compared to last year's figures of \$12,933,478.

The city is located in the heart of a great agricultural country, the center of the corn belt, and handles a large volume of grain during the year. Its pork packers make large shipments to foreign countries, and the flour milling industry is quite an important factor. The following figures of grain handled in Indianapolis speaks for itself. Wheat, 2,700 cars, representing 2,700,000 bushels. Corn, 12,500 cars, representing 12,500,000 bushels. Oats, 3,672 cars, holding 5,508,000 bushels, and hay, 1,250 cars.

Failures in the city of Indianapolis for the years from 1892 to 1909 inclusive, are as follows:

No.	Assets.	Tiabilities
190977	\$ 311,767.72	8 612,203.73
1908 93	1.470 929 34	2,490,565,35
190783	3,313,775.73	4,385,644.66
190679	722,380 54	982,818.42
1905 51	459,958.89	1,119,721.85
190480	1,155,366.00	1.794.153.00
190333	101.470.00	209.755,00
190235	327.467.00	429 161.00
190139	135,440.00	233,549.00
190033	235.983.00	360,718,00
189924	60.208.00	99,655.00
189821	156 200.00	322.047.00
189738	427,370.00	738,900.00
189643	429,706.00	664,950.00
189538	267.110.00	501,025 00
189451	239.311.00	409,741.00
189 357	1.137.530.00	2,334,407.00
189232	173,630.00	333,294.00

Building permits, as given below for the years 1889 to 1909, give a very clear idea of the steady growth and progress of the city:

	Permits.	Valuation.		Permits.	Valuation.
1909*	3.422	\$6,696,180	1904	3,238	4.072.135
1908	4.013	5,995,928	1903	2,532	3,027,292
1907		5.953.725	1902	2,764	2,989,752
1906		5.930.971	1901	2,501	3,744,969
1905	4,041	7,225,325	1900	2,288	2,266,215

The year 1909 has proven to be one of steady gain in all lines, and has been quite satisfactory as compared with the preceding year. Lumber and veneer lines, which suffered severely from the depression, and certain machinery lines, have taken on fresh impetus, and business is being pushed quite actively. Stove manufacturers have done well, and are quite optimistic as to the future, while financial and business conditions give reason to hope for a steady advance. The city is fully abreast of the times in civic improvements, and the erection of modern and up-to-date buildings is going on continuously. The normal growth in population is good, and the new census is expected to show a population in excess of 225,000, which would be a gain in the last ten years of 55,000, or over 32 per cent.

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GRATIFYING GAINS AT MILWAUKEE.

The sound foundation supporting Milwaukee's commercial fabric is indicated by its readiness to take advantage of conditions at the first signs of returning prosperity. Gratifying gains are shown throughout in almost every commercial and industrial line for 1909. Since the middle of spring when settled conditions became apparent, following the inertia of preceding months, the business of the city returned rapidly to normal and the year closed with

marked improvement in every direction.

Business now is exceedingly brisk and with a continuance of present activity will make a phenomenal showing for 1910. Manufacturing plants are working to capacity and calling for more help. Orders are being turned away and even both day and night work cannot handle the volume of business received by manufacturers. Manufacturing for the twelve months just closed shows a gain of more than 6 per cent., the total value of all products for the year being \$323,354,823, an increase of \$21,126,467 over 1908. Milwaukee's jobbing business amounted to \$439 292,056, a gain of \$22,865,268 over the preceding year. Following is a comparative statement of the manufacturing and jobbing business of the city for the past six years:

	Manufacturing.	Jobbing.
1909	\$323,354,829	\$439,292,056
1908	295,000,000	409,000,000
1907	327.814 923	442,414,742
1906	315,464,759	438 420,653
1905	285.435.911	402,735,618
1904	265,439,494	384,500,164

Building operations for the year were greater than those of 1907, which was the banner 12 months. Activities for 1909 total \$11,963,062, which is a gain of \$2 358 697. The year was characterized by erection of many large business and manufacturing establishments costing \$75,000 to \$250,-000 each. Statistics for a number of years are as follows:

Year.	No. of Permits.	Estimated Cost.	Year.	No. of Permits.	Estimated Cost.
1909	. 4,222	\$11,963.062	1905		\$9,737,649
1908	. 1,761	9,604,365	1904	. 1.828	8,716,125
1907	. 1,815	11,080.835	1903	1,428	8,775,583
1906	. 1,801	9,840,783	1902	1,263	8,153,180

As a port Milwaukee's business during the year was voluminous and profitable, the lake trade review showing increases in the number of vessels and tonnage in both arrivals and clearances. The number of arrivals was 5,506 for the season, these having a total tonnage of 7 857.938. Clearances numbered 5,489 with tonnage totaling 7 761,495. Business of the last eight years is shown as follows:

	Arrivals.		Clearances.	
	Vessels.	Tonnage.	Vessels.	Topnage.
1909	5,506	7,857,938	5.498	7.761.495
1908	4,977	6.818 287	4.935	6.750.529
1907	. 5,064	7.357.894	5 055	8,302,507
1906	. 5.875	7.283.128	5.864	1.240.196
1905	. 5,693	6.6 2.592	5.727	6,813,468
1904	5.039	5 532 325	5.057	5 954 668
1903	5.485	6.193 896	5.485	6.097.458
1902	5,531	5,406,679	5,596	5,578,771

The railroads have moved a large volume of freight, but no figures as to tonnage are yet available. Traffic was heavy on the electric roads and several extensions have been completed during the year, while much additional mileage is under contemplation.

Milwaukee banking houses are in a flourishing condition at the present time. Their last statements show an increase over last year in deposits of over \$5,000,000 and an increase in loans of over \$6,000,000. The following is a comparative table of capital, deposits and loans of the banks for the last 12 years:

Year.	Banks,	Capital.	Deposits,	Loans.
1909	15	\$8,000.500	\$72,117,559	\$49,311 176
1908		7,950 000	67,045,750	43.153.000
1907		7,150,000	62,646,905	45,262,151
1906	11	6,900,000	67.210.181	43,838,872
1905	10	5,400,000	55,780,491	36 784.159
1904	10	5,350 000	54,286,505	36,572,440
1903	10	5,350,000	52,133 577	36.344,453
1902	9	4,550,000	50,675,344	35,301,319
1901	9	4 250 000	42 511,987	30,908,275
1900	9	4,250.000	35,081.211	28,977.015
1899	9	4,250.000	36,665,036	29.204.775
1898	9	4,150 000	36,450,321	22,838,749

The city also has four big trust companies in which are deposited a large portion of the people's savings. An urprecedented number of new corporations was formed in the city during the year and the amount of increases in the

capital stock of existing companies has never been equaled statistics showing that the total since January 1, 1909, amounted to \$14,502,900.

GROWTH OF TRADE AT ST. PAUL.

Following 1908, a year characterized by conservatism and a decline in the aggregate of business done, 1909 at St. Paul and the Northwest shows gratifying recovery and progress in industrial and jobbing development. The switchmen's strike retarded the merchandise movement during the closing month, but the immediate effect did not exert any important bearing on the net results, operations being curtailed as this is the period devoted to inventory. St. Paul jobbing interests closed a successful year, with market conditions generally strong and notable increase in sales, some departments surpassing all previous records. Industrial lines not only returned to the normal point but rose to new high records of production, notably in furs and footwear. Improvement in the harness trade continued steadily, the output exceeding 1908. Sales by structural iron manufacturers and founders increased considerably, and the output of gasoline engines was upwards of 20 per cent. over the previous year. Refrigerator manufacturers report little increase during the first seven months, but a much improved demand since, with an active development in railroad business and an increase of close to 80 per cent. in domestic lines. Paint sales increased 15 to 20 per cent., and the cigar production approached the record year 1907. Retail trade developed along active lines, mercantile collections were generally satisfactory, and failure returns testify to marked improvement in conditions.

Increased railroad terminals involving heavy expenditure were completed, and much has been done to promote further development in this direction, proposed plans involving the change and deepening of the river channel, improvement of navigation on the Upper Mississippi, the construction of a ship harbor, betterments of rail terminals and reclaiming a large area for warehouse and industrial purposes. Freight tonnage for the year at this point, with November and December partly estimated, disclose receipts 189,695 cars, shipments 164,154 cars, compared with receipts 179,-981 cars and shipments 137,844 cars in 1908. Movement of preceding years, as indicated by best available figures, were receipts 196,466 cars, shipments 147,544 cars in 1907; receipts 191,117 cars, shipments 155,144 cars in 1906; receipts 164,528 cars, shipments 154,547 cars in 1900. Live stock receipts at South St. Paul for 1909, eleven months, were 26,313 cars, shipments 12,740 cars, compared with receipts of 28,090 cars and shipments of 12,517 cars for the same period last year.

A factor of fundamental importance which contributes to the activity of this city as a distributing center, is the rapidly increasing population of the great Northwest and the strong position maintained in agriculture; and, with prosperous conditions at the interior, much grain still in the hands of farmers and increased resources in city and country banks, the outlook for 1910 is most encouraging. Consistent gains are shown by city and country banks. At St. Paul two new institutions were added, deposits rising to \$49,449 950, compared with \$47,705,203 in 1908 and \$11,961,760 in 1907. Clearings increased from \$483,976,978 in 1908 to \$518,244,363 in 1909.

The following table indicates the financial growth since

No. Banks	Capital	Surp.&Prof.	Deposita	Loans	Exchanges
190914	\$4,575,000	\$3,668.255	\$19,149,950	\$34,227,106	\$518,244,363
190812	4,525,000	3,458,555	47,705,203	29,455,713	483,976,978
190711	4,500,000	3.197.0-4	41.961.761	28,594,796	484.891.667
1906 9	4,450,000	2,306,008	40,545,690	27,371,904	419,466,276
1905 9	4,650,000	2.255.378	36,392,191	25,486,870	342.751.234
1904 9	4.650,000	1.974.190	32.093,319	21,231,284	315,805,393
1903 9	4,450,000	1.883,734	28.389,389	18,682,705	309,230,107
190210	4,375,000	1.714.677	29,983,063	19,137,185	294.197.119
1901 9	4.125,000	1.509.298	27,197,011	15.741.457	260,413,773
1000	4 100 000	1 541 915	00 051 000	11 719 809	217 060 051

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incorporated, adding upwards of \$2,500,000 of capital to the State banking system of Minnesota. The number of State banks increased from 146 in 1898 to 427 in June, 1906; 502 in December, 1907; 616 in November, 1908 and 646 in November, 1909. Resources increased from \$82,009, 362 in 1907 to \$97,767,423 in 1908, and \$103,343,453 in 1909, as disclosed by the following statement, compiled by the State Banking Department:

the State Banking Department			
RESOU	RCES.		
Loans and discounts. Overdrafts United States bonds. Other stocks, bonds and securities. Barking house, furniture and fixtures Other real estate Due from banks Checks and cash items. Cash on hand Other resources.	641,1×1 17,750 2,085,257 3,367,879 1,025,472 14,579,907 567,031	1908. \$71,185,187 523,209 4,140 1,445,410 3,145,539 896,238 15,151,259 607,610 4,715,094 93,733	1907. \$58,923,557 395,232 5,500 1,296 776 2,660,587 738,701 11,360,370 696,764 5.865,571 66,300
Total	103.343,453	\$97,767.423	\$82,009,362
LIABII	ITIES.		
Capital stock Surplus Undwided profits, net. Bills payable Time certificates	2,671,137 1,232,328 481,939	1908. \$12,250,100 3,158,154 1,424,665 858,854 43,601,305	1907. \$10.436.100 2,437,658 1,492,760 569,632 35,879,503

 Bills payable
 481,939
 858,854
 569,632

 Time certificates
 50,311,268
 43,601,305
 55,879,003

 Divid-nds unpaid
 6,387
 9,162
 6126

 Deposits subject to check
 32,034,244
 32,013,745
 27,414,236

 Demand certificates
 908,858
 1,924,579
 933,824

 Certified checks
 27,720
 63,794
 31,248

 Cashier's checks
 1,274,457
 984,453
 959,797

 Due to banks
 19e,6905
 2311,797
 1,819,191

 Other liabilities
 130,705
 60,869
 29,261

 Total
 \$103,343,453
 \$97,767,423
 \$82,009,362

Real estate values were firmly maintained, and operations make an encouraging exhibit, including important transactions in the district devoted to manufacturing and warehouse purposes offering adequa'e trackage facilities. Sales aggregated 6,678 in number and \$9,313,368 in amount, compared with 5,681 and \$7,032,819 in value in 1908, \$9,328,-236 in 1907 and \$9,537,449 in 1906, when real estate and building operations reached the highest point in fif.een years. Residence building continued along active lines, and there was increased activity in business and warehouse construction. Building permits issued disclosed an increase for eleven months of 71 per cent. in estimated cost over the same period in 1908. Permits issued, 3,962 in number and estimated cost of \$11,526,902 compared with 3,058 in number and \$6,738,514 in estimated cost in 1908. Final figures for 1908 were 3,245 and estimated cost \$8,150,403, compared with \$8,057,891 in 1907, \$9,537,449 in 1906 \$8,009,950 in 1905, \$3,753,907 in 1900, and \$1,753,842 in 1898.

PROSPERITY AT MINNEAPOLIS.

Minneapolis is the terminus of all but one of the ten large railroads operating in the Northwest, and the freight tonnage originating in this city places it prominently in the list of American cities. While flour and grain predominate, other lines are making rapid forward strides.

This city is one of the largest lumber distributing centers of the country and also leads in the manufacture of sash, doors and interior finish. Malting houses now in operation and in process of construction will make it one of the principal barley markets. The linseed oil interests have a flax reducing capacity of over 15,000,000 bushels per year, and the output for the first 11 months of 1909 was over 18,000,000 gallons of linseed oil and 112,000 tons of oil cake.

Minneapolis also leads as a distributing point for agricultural implements. The manufacture of structural steel and bridge work is extensive and represents a heavy capital investment. There are also large and steadily increasing interests in the manufacture of clothing and wearing apparel, shoes, saddlery, furniture, automobiles and vehicles of all kinds. The knitting and woolen mills not only control a large domestic trade, but are exporting on a considerable scale. The jobbing interests represent large investments and during the past year there has been a number of new houses established as well as important increase both in capital and in expansion of the old houses.

All lines of trade have enjoyed a year of unparalleled prosperity. Annual sales have made new high records and

Minneapolis business interests have never been in so strong a position as at the present time. One of the prominent features of 1909 was the remarkable activity shown in building operations. During the year over 6,000 building permits were issued, with an estimated cost of construction of over \$15,000,000.

There are 28 flour mills in active operation, having a daily capacity of over 90,000 barrels, and the total output for the first 11 months of the year was in excess of 15,000,000 barrels of flour and 420,000 tons of millstuffs. The total receipts and shipments of wheat and all grains, including wheat, for the past ten years have been as follows:

	WHEAT-		ALL GRAINS	
	Receipts Bushels.	Shipments Bushels.	Receipt.	Shipments Bushels.
1909*	74,206,540	20,634,280	120,360,650	$5 \times .144,300$
1908	91,739,900	19,293,860	146,190 450	60,150,000
1907	86,030,990	20,343,590	144,299,070	67,357,650
1906	80,694,580	20,332,970	130,403,620	64,923,260
1905	93,263,910	23.152.920	146,678,210	45,403,900
1904	86,935,980	18.177.340	119,068,990	42,065,310
1903	86,804,070	15,608,800	134,718,050	38,485,770
1902	88,762,129	11.770.170	121.056.060	26,290,610
1901	90.838,570	11,469,570	122 396,740	22,105,490
1900	83,312,320	10,937,010	110,806,000	24,515,840
* 11 Months				

There are six National and ten State banks in Minneapolis, and the following table will show the banking growth for ten years.

Ye	ar	Banks	Surelus	Deposits	Discounts	Clear ngs
	09	16	\$13,19×,404	\$88 722,775	\$62,852,512	\$1,029,911,855
	08	15	11,467.083	81,144,517	54 994 944	1,057,468,860
19	07	16	12,263,180	62,431,489	46,136,478	1,145,462,149
	06	15	10,349,500	58,008,684	46,042,469	990,890,203
	05	13	9,435,200	54,384,461	42,526,075	913,579,558
19	04	11	8,490,000	47,074.352	36,810,776	843,230,773
19	103	11	7,726,500	40,976,000	32,100,194	741,049 384
19	002 .	12	5,833,600	40,901,980	30,926,967	720,752,331
19	01 .	12	5,816,992	30,382,980	29,321,120	626,020,457
19	000 .	14	6.554.000	27.331.867	21.697.571	579.994.067

Aside from this there are four savings banks with combined deposits of \$14,000,000, and two trust companies with capital and surplus of \$2,500,000.

GREAT ACTIVITY DURING 1909 AT OMAHA.

Generally characterized, the year of 1909 has been marked by splendid progress and growth in Omaha, and conditions throughout the State and territory immediately tributary to this city appear to be in an exceptionally healthy condition.

Jobbers, manufacturers and the meat packing industries report a heavier tonnage of business than for any previous year. They have also had the advantage of an advancing market, and good profits have usually been realized.

There have been several important accessions in the way of new wholesale houses, and the successful installation of a modern 2,000-barrel flour mill. The manufacturing suburb, Ralston, has a car repair plant and an automobile factory in process of building.

In the way of new building, all previous records have been broken. Permits (December only partially included) number 1,585 for a total cost of \$7,200,000, this figure exceeding that of the largest previous year (1887) by over \$1,000,000. The new buildings include a \$1,000,000 Court House, a sixteen-story bank and office building, to cost in excess of \$700,000, and a theater representing an outlay of nearly 500,000.

The city has maintained her position among the great primary grain markets of the country, total receipts for the year exceeding 40.000,000 bushels. In corn alone receipts were over 21,000,000 bushels, this figure being exceeded by Chicago only.

Figures compiled by the Live Stock Exchange furnish the following comparisons of live stock receipts for 1907, 1908, and 1909:

	1909.	1908.	1907.
Cattle	1.067,997	1.016.548	1.179,443
Hogs		2,375,952	2,261,177
Sheep	2 074,643	2.065,532	2.072.963
Horses and Mules	31,334	38,961	44,681

Two new banks have opened for business during the year, one National, and the other a State institution. The banks of South Omaha clear through the Omaha Clearing House, and are therefore properly included when local banking facilities are mentioned. Numbering eleven in all, those institutions have a total capitalization of \$5,000,000.

Manufacturers Commercial Company

CAPITAL \$1,000,000

TO RESPONSIBLE PRODUCERS AND MERCHANTS

of staple merchandise affords special banking facilities.

Under contract we make advances on FIRST CREDIT accounts receivable. Our well equipped credit department is always open to the service of our customers.

TO THE INVESTING PUBLIC

Offers COLLATERAL TRUST CERTIFICATES maturing at the purchaser's option in two to six months.

These certificates are secured by what is conceded to be the safest and most liquid form of banking collateral deposited under trust agreement with one of the strongest trust companies in Manhattan.

Each item of this collateral is TRIPLY GUARANTEED by responsible guarantors. Cash accruing automatically from the day to day liquidation of these items of collateral is in the hands of the Trustee to pay upon the day of maturity the certificate secured thereby,

There must always be in the Trust Company collateral twenty per cent. in excess of the outstanding certificates. No certificate may be issued without the consent of the Trustee.

In nine years we have paid at maturity nearly Forty-five Million Dollars of short time loans.

MANUFACTURERS COMMERCIAL COMPANY

299 BROADWAY, NEW YORK

St. Louis as a Distributing Point.

The close of the year found business conditions at St. Louis in a most satisfactory position, improvement in all directions being upon a steadily ascending scale throughout the entire twelve months, culminating in the final quarter in the largest volume of trade for the same period in the city's history. Although in the early part of the year some hesitation might have been expected on account of the uncertainty regarding the final outcome of the pending tariff revision, this usually adverse influence had apparently little effect, for the volume of trade during the first six months was largely in excess of that for the corresponding time in 1908. Convincing evidence of this progressive improvement is shown by the operations of the banks, the last quarter opening with October clearings amounting to \$338,644,934, the largest for any month ever recorded and closely followed by November, which was a short month and contained two holidays, with \$317,744,984. That the banking resources of the city kept pace with the general expansion of business is shown by the following comparisons of the operations of the principal banks and trust companies, based on the Clearing House statement for the fourth quarter of each of the years named:

Resources. Currency and Coin Checks and Exchange Loans and Discounts. Bonds and Stocks Real Estate Other Resources	Nov. 16, '09, \$43,002.449 63 077.601 217,535,936 65,010,186 7,30+,946 216,546	Nov. 27, '08. \$40.739,364 75.972,235 200,801,066 55,868,303 7,570,353 529,912	Dec. 3, '07. \$32,816,090 43,779,416 223,471,258 52,545,867 6,522,937 8,193,453*	Nov. 12, '06 \$32,754,589 66,412,790 214,954,929 54,819,653 7,631,971 175,113
_ Totals	\$396,152,665	\$381,484,236	\$367,329,024	\$376,749,047
Liabilities. Capital. Surplus and Profits. Circulation. Individual Deposits. Time Deposits.	\$10,600,000 43,508 772 18.114,685 130,412,637 61.743,104	\$37,800,000 46,412,110 18,722,960 120,548,058 59,036,487	\$37,900,000 45,998,259 15,649,935 134,893,734 42,176,572	\$37,400,000 48,599,401 14,707,540 126,376,175 62,367,364
Bank Deposits Other Liabilities		99,576,235 1,388,384	79,136,854 11,573,668*	85,957,167
Total		\$381,484,236		\$376,749,047

*For 1907 this item includes Clearing House certificates.

The gain in the banking institutions of St. Louis during the last ten years is over 100 per cent., their total resources, according to a report by the Business Men's League issued in October, amounting in 1899 to only \$175,281,344. With the exception of 1908 payments through the banks were larger than for the one preceding, and this year exhibits a remarkable expansion over all records. The following table gives bank exchanges for the past five years:

Receipts and shipments of merchandise exhibit satisfactory expansion over those of 1908, the former showing a gain of 12 per cent. and the latter 8 per cent. Total receipts, as reported by the Merchants' Exchange, to the close of the third quarter of 1909 were 18,997,221 tons as against 16,838,793 tons for the corresponding period in 1908, while shipments were 12,489,501 tons against 11,533,550. The large gain in combined receipts and shipments, as shown in the table below, over 1908 is a very good illustration of St. Louis' progress, and though there are losses shown in comparison with 1907 and 1906 in tonnage the value was larger, and these losses are mostly accounted for by the decreased movement this year of coal and grain. The table follows:

RECEIPTS AND SHIPMENTS.

Tons.	Tons.	Tone.
190942,768,379	190645,381,478	190025,313,340
190839,654,000	1905	189923,742,080

The prosperity of St Louis is in part a reflection of the generally satisfactory conditions that prevail throughout the interior South and Southwest in the territory tributary to this center, and though in some sections results were not equal to those of some former years the discrepancy was more than equalized by the high prices received by the producer and more favorable harvests in others. This renders inevitable a steady expansion in the industries of the city and ensures a confidence that the present business

activity will continue well into 1910. The Business Men's League reports capitalization of new enterprises showing some advance, although hardly up to the average. The increase in capital invested in new manufacturing enterprises since the report of the Federal Census in 1905, up to and including the last quarter of 1909, is estimated at \$50,000,000, while the gain in commercial capital during the same period is about \$65,000,000. St. Louis' gain in the manufacture of such highly finished products as boots and shoes and automobiles is marked, and one of the movements of the year was that inaugurated by the Business Men's League and other associations following the celebration of the Centennial of St. Louis' incorporation to encourage manufacturing in the city to more fully supply the needs of the wonderful purchasing power of a territory whose requirements have tremendously increased for many years without even a temporary reaction.

In wholesale trade the city's gains are more marked than those in manufacturing, and the expansion in retail business has been given great impetus by the steadily increasing mileage of interurban electric traction roads in the territory immediately tributary to this center. The extension of these facilities for reaching the city by the suburbanite will be greatly aided when the new bridge over the Mississippi, with its terminal within the corporate limits, is opened this year, and there is little doubt that the improved service which it will render to a large and rapidly developing territory will be reflected in a corresponding expansion of St. Louis' retail trade.

The general confidence felt throughout the year regarding the future resulted in well-sustained building activity, new construction and improvements, as shown by the reports of the Real Estate Exchange and the Commissioner of Public Buildings, exceeding those of every year, except 1906, in the history of the city. The figures which are given below are convincing testimony of the rapid growth and stability of conditions that exist in this city.

INVESTMENTS IN NEW BUILDINGS

1909*..\$24,000,000 1906..\$29,938,000 1903..\$14,544,000 1900..\$5,916,000 1908.. 21,196,000 1905.. 23,434,000 1902.. 12,854,000 1899.. 8,249,000 1907... 21,893,000 1904.. 14,075,000 1901.. 13,207,000 *Partly estimated,

While the percentages of increase shown by these figures exceed the averages of increase in the volume of general business, they are a legitimate expansion as a result of the city's necessities. They do not include public expenditures, which have been very heavy for municipal buildings, parks and other improvements. As private property they represent the investment of much outside capital, both for manufacturing and commercial needs, but these lines as well as in general building, are directly responsive to increasing population and show the confidence with which the city invests an increasing surplus in its own permanent improvements. The extraordinary increases shown by comparing results in 1909 and in years since 1905 with years before the latter date are accounted for by the progressive extension of the new residential district of the city, as well as by the reconstruction of the business quarter with modern steel frame buildings and the large number and value of new factories. The \$265,936,000 reported by the Federal census of 1905 as the city's manufacturing capital in that year represented an increase of 76.7 per cent. over the \$150,525,000 reported in 1900. This and subsequent increase of manufacturing capital have resulted in the erection of numerous factory buildings corresponding in size and cost with the modern "skyscraper." But in addition to manufacturing and commercial construction, 1909 showed a continued rapid extension of the city in improvements for home purposes. These as they extend beyond the city limits into the suburban districts are not included in the

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Miller & Company

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25 Broad Street, NEW YORK returns above for the city itself; but if its Missouri and Illinois suburbs, whose growth is directly due and dependent upon St. Louis' influence, were added to these figures, they would increase very perceptibly the gains which are already very remarkable. The growth of St. Louis is accounted for by the exceptionally rapid develop ment of the extensive mid-continental territory of which it is the chief commercial center, and is responsive to the almost uniformly prosperous conditions that exist therein, while its remarkable progress in business activity is a direct reflection of the vast wants of a large and rapidly increasing population, which by reason of tradition and geographical location, as well as by the enterprise of its merchants and manufacturers, it is in a splendid position to supply.

To the business man who is familiar with the advantages with which St. Louis is favored, both by its locality and the wealth and the requirements of the territory by which it is surrounded, the suggestion of any cessation in progress will be received with scepticism, and while the prospects of in creasing business may have been more highly estimated at the beginning of 1907 than at any time since, the fact remains that conditions were never better in St. Louis than at the close of 1909.

ACTIVE YEAR AT KANSAS CITY.

A year of activity has prevailed in Kansas City, and practically all its diversified interests have shown a substant al development. A gratifying improvement in general business from month to month has been evident, and, especially during the latter part of the year, conditions have contributed to increased volume, not only in wholesale merchandising but in numerous special lines. Manufacturing has never been a leading element, but the situation at present is probably the most favorable known in the history of this industry. Plants already in operation have been working at full capacity, and a prospective era of local manufacturing seems to be now succeeded by substantial realization; the accessibility to raw material for many lines, the widespread transportation facilities, and the fast growing selling market of the Southwest has added several important it dustries, and others have been definitely determined upon. A notable variety is evident in the character of manufactu ing instead of the development of a few special lines. The manufacturing interests of Kansas City, Kansas, amounting to upwards of \$10,000 000 per annum, and the packing house interests with an output of \$175,000 000 per annum are not included in the usual estimates of K ansas City, Mo. Figures for 1909 are not available, but the previous record fron the statistical sources available is as follows:

Year.	Capital.	Employed.	Paid. Wages	Output.
1905	\$18, 90,595	17,394	\$3,503 992	\$36,320, 67
1906		19 174	9,657,346	40,326,642
1907	25 502,989	21,625	10,094,029	49.488.252
1903	31,000,000	22,668	11.719.604	48.492 974

It is believed that the year 1909 will show a satisfactory increase in manufacturing production over previous years, as several large injustries have made material enlargements in capacity and capital, and progress has been manifished in practically every department.

The distinction of the world's greatest distributing point in agricultural implements has been attached to Kansas City, and the past year has been one of satisfactory achievement. A certain amount of distribution has been diverted to other cities where branch houses have been established, but the loss from this feature has been fully overcome by the growth of strictly Kansas City territory. The volume of sales in this market will exceed \$35,000,000 per annum, at a conservative estimate, and the only difficulty confronting the trade is the probability of delay in obtaining sufficient goods and an expected car shortage. It is believed probable that the demand for merchandise will exceed the supply. The trade in horse-drawn vehicles, as a whole, has been better than for sometime previously, and leading job-

bers report being well sold ahead. In connection with the implement business, the remarkable development of the automobile trade has practically resulted in making this city a leading distributor. Recent statistics obtained indicate that the capital now invested in this line in this city amounts to over \$2,000,000, and that the total sales for the year will probably exceed \$10,000,000.

The stock yards have been enlarged at different times to meet increased demands, until at present they represent an investment of about \$9,000,000, and cover 207 acres, with a daily yarding capacity of 100,000 cattle, sheep, hogs and horses. Construction has commenced upon the new Live Stock Exchange building, and the facilities are constantly being extended. The business for the past year has shown larger shipments of cattle, hogs somewhat less, but the latter at the highest prices heretofore known. The industry shows constant development, the yards are now reasonably safe from overflow, and statistics show receipts for the past ten years as follows:

				1	Horses an	d
Year.	Cattle.	Calves	Hogs	Sheep.	Mules.	Valuations.
1909*	2,329.557	304,358	3,117.861	1,663,351	62,198	\$151,642,000
1908	2,154,338	303,789	3,715,109	1,640,542	56,335	147,448,813
1907	2,384,294	285,966	2,923,777	1,582,148	62,341	145,084,418
1906	2,295,979	259,815	2,675,601	1,616,788	69,269	133.409,496
1905	2,180,491	242,091	2,507,548	1,318,967	65,582	103,704,362
1904	1,996,610	166,861	2,227,170	1,004,099	67,562	90,416,958
1903	1,953,371	183,741	1,969,381	1,151,760	67,274	96,803,252
1902	2.082,541	196,652	2,279,337	1,154,084	76,844	126,450.710
1901	2,000,165	126,410	3,716,404	980,078	96,657	130,377,658
1900	1,969,718	113,077	3,094,139	860,449	103,308	126,353,076
*Decem	ber, 1909, e	stimated.				

The State of Kansas, closely allied to Kansas City, has excelled previous records, and the valuations of farm products and live stock aggregates \$532,685,245, or \$57,440,414 in excess of 1908, the best previous year. The largest increases are in the valuations of wheat, oats, hay and horticultural products, and the total of all farm products is 70 per cent. greater than for the twenty years ending with 1908. The wheat and corn crops were the most valuable ever raised, and the hay output has phenomenally increased. While the unusually high prices for nearly all classes of farm products have tended to create prosperous conditions, this city has added to its importance as a grain market and the manufacturing of flour and similar commodities. The output of flour for the year 1908 amounted to 2,397,700 barrels, and for eleven months of 1909 the output has been 2,164,800 barrels. While the export trade in flour has not increased, a satisfactory domestic market has been apparent, and the daily capacity of the mills in this city now amounts to 14,000 barrels.

The receipts and shipments shown by the statistics of the Grain Exchange for the two years are as follows:

		TIL	LILL LIC.			
Year. 1909*	Wheat. 33,784,300	Corn. 10,505,250	Oats. 6,058,500	Rye. 116,600	Barley. 399,300	Total, 50 863, 50
1904	40,131.300	8.6+3,450	5,613,000	218,900	544,500	55,151,100
1907	36,617,700	16,024,800	8,629,500	161,700	404,800	61,838,500
1906	37,423,000 40,038,000	15,882,000 21,508 000	6,463,500 6,874,500	323.00J	503,000	60,483,500 69,599,500
1904	39,159,900	14.187,600	4.675.200	247,200	581,000	58.850 900
1903	38,322,000	16,282,800	6,350,400	480,800	313,000	61,749,000
1902	24,018,400 26,958,800	16,092,800 13,488 850	8.358,000 5,799,600	376,800 $465,150$	33,000 62.200	48,879,000 46,768,600
1900	34,775,450	8,334,250	3,341,600	170,950	16,000	46,638 250
		SHIP	MENTS.			
Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
190 *	23.973.400	8,784,859	5 445 000	52,800	114,400	38,370,450
1908	27.566.000 24.864.500	7,097,800	$\frac{4,053,000}{7,415,000}$	52 800 76,650	48,400 179,300	38,81×,000 49,177,950
1906	25,6×5,000	11,882,000	5,425,000	86,000	141,000	43,219,500
1905	29.368,000	17,034.000	5,185,500	150 000	563 000	52,000,500
1904 1903	29,137.500 25,710,300	10.723,500 $13.341,600$	3,067,200 4,417,200	124 800 240, 00	116,000 59,000	43,169,000
1902	16,510,400	13,364,000	6,130,800	191,200	10,000	36,206,400
1901	20,851,200	3,341,300	3,984,000	309,350	17,000	34,502,850
1900	28,499,450	5,588,250	1,576,000	138,950	8,800	35,681.450

The year 1909 has been the largest in real estate transactions for twenty years. The total sales recorded show an increase for the year of approximately \$13,000,000 in excess of 1908, and the firmness of values has been unprecedented. The final adjustment of the comprehensive Union Depot and terminal railway facilities has contributed to some extent to the activity of the real estate market.

*January 1 to December 1, 1109.

Structural operations continue to constantly increase, and the improvement in the style of building over preceding years is very manifest, especially in the number of steel and concrete buildings erected. Large additions have been

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made to the city in the residence localities, and all property has commanded a ready sale.

Permits and valuations are indicated by comparison in

e following yours.	Building	Permits.
Year.	No.	Cost.
1909	4.332	13,759,158
1903		10.562,041
1907		9,611,992
1904		8.816,759
1900		4,248,505

The number of permits show a satisfactory increase from year to year, with enlarged investments that have greatly improved the physical condition of the center of the city, which becomes more and more indicative of the large volume of business transacted. The trade in building material has been correspondingly large, and in the distribution of cement, lumber, builders' hardware, the record of preceding years has been fully maintained, with excellent prospects for the future.

In general merchandising, business has been quite satisfactory, and jobbers in groceries, drugs, millinery and hardware have experienced a year marked by a healthy and

substantial increase. In several lines advance orders for the coming season are unusually large and a sanguine feeling is evident in relation to the prospects for the coming year. In several lines of jobbing, new territory has been invaded with good results, while the nearby trade has been all that could reasonably be expected.

The banks present figures that indicate rapid growth in all departments of banking, and the city maintains as a rule the sixth place in the clearing houses of the country, while in the preceding year it was ninth.

Reports from banks and trust companies show the following figures for the past ten years:

Year.	Banks.	Capital.	Deposits.	Loans.	Clearings.
1909	. 27	\$8,947,845	\$117,819.937	\$73,054,282	\$2,395,520,983
1908	20	7.287.500	109,4:5,692	60,205,775	1,850,756,155
1907	. 19	5,975,000	74,295,594	45,177,295	1,649,375,013
1906	21	5.900,000	99,001,533	53,436,803	1 331,675,055
1905	. 16	4,651,400	89.397.254	50,468,396	1,197,905,556
1904	17	5,501,400	87.131.188	46,941,127	1.097.887.155
1903		5,500,500	73,608,112	44.714.946	1,074,878,589
1902	15	5.170,000	73,219,752	42.622.549	988,294,998
1901		4.670,000	73,421,154	33,597,642	918,198,416
1900	14	4 020 000	62 118 437	33 045 519	775.264.813

Prosperous Conditions at San Francisco.

December, 1909, estimated.

California has been well cared for in the year just closed. Its varied interests have for the most part received general and generous attention both home and abroad. All departments of activity have not fared equally well; that is a condition rarely if ever possible. A comprehensive view of the results attained, however, show much reason for congratulation. The various industries have afforded employment to an unusually large number of people. The list of enforced idlers among those willing and able to work has been small, probably less here in proportion to population than in many of the other States. This statement receives additional force by a consideration of the generally favorable conditions for outdoor work here. Not only has labor been well employed, but it has been well paid. The varied products of the soil garnered during the year in this State have in the main fulfilled expectations, both as to quantity and value, and there has not only been a good home consumption, but also a large inter-State and foreign demand, while from present indications there will be unusually small surplus from the crops of the past year. This, of course, means an active home market at least for the new vear.

The year has been attended by further and more complete re-adjustments of business, which is of great satisfaction to all concerned. Most of the large retail concerns that were driven by the disastrous fire of 1906 to Van Ness avenue and Fillmore street, and the streets intersecting the same, have returned to their old locations and are now established in new and better buildings than they formerly occupied. This change means much to San Francisco as the metropolis of the Pacific. The new quarters in many cases are much larger than the old and more conveniently arranged for the handling and displaying of goods. The merchants of the city have always shown a pardonable pride along these lines, but they are actually outdoing themselves at present in their increased and lavish displays. It is hoped and expected that these efforts will be amply rewarded by an augmented trade. The housing of these large and valuable stocks in first class fireproof buildings has been attended by a considerable reduction in insurance premiums, and it is claimed that insurance on these stocks can now be obtained as low as before the fire, in some cases at even lower rates. This reduction in the expense account helps out in other directions. All the temporary buildings still standing in the fire limits are to be removed by May 1, 1910, and that will make the insurance burden still lighter. The insurance money collected from the big fire was from \$175,000,000 to \$180,000,000,

much of which is now represented in the permanent buildings since erected in the burned district.

An event of the year is the practical completion of the Western Pacific Railroad Company's line to the city. It has taken much time and money to effect this result, and the enterprise has been carried through none too soon, as the increased facilities afforded were much needed and will be of great value. The bridging of the upper bay at Dumbarton Point, now in progress, is something that should have been done long ago, as it will greatly facilitate the handling of inter-State trade, which has been steadily expanding for years. The substitution of electricity for steam on the local lines of the Southern Pacific at the ferry, so long promised, is at last being undertaken to the great relief of all concerned, and that means many thousands of commuters daily.

A new enterprise, which is the successful culture of cotton in the Imperial Valley, has this year been added to the long and varied list for which California is noted. In a section which a few years ago was comparatively worthless, irrigation has wrought a great change and the cotton produced there found a buyer at the Oakland Mills. The first cargo of sugar from the Philippine Islands under the tariff of March, 1909, arrived at San Francisco on November 18, by the steamer Seminole, consisting of 5,500 tons. This is the first sugar to be imported at this port from that source in many years. Congress has provided that 300,000 tons of sugar from those islands may come into the United States free annually, under the further stipulations that small shippers of 500 tons yearly shall have prior rights in contributing to the grand total. Those shipping the next smallest quantity in excess of 500 tons are to follow. This action will no doubt stimulate the production of this staple in the islands.

In the matter of public buildings destroyed or damaged by the fire and the earthquake of 1905 comparatively little in the way of rehabilitation has been accomplished. Most of the public schools were destroyed by that event and temporary shacks in numerous instances have since been used. Several permanent school buildings, however, have been erected during the year as well as fire engine houses, and other municipal buildings have recently been commenced, including a group for the city's unfortunates. The damaged City Hall has been razed and a new City Hall is now considered a remote contingency. The bonded indebtedness of San Francisco on the let of December amounted to \$12,140,000, of which \$8,860,000 bears five per cent. interest. Bids were solicited for a further issue of \$3,640,000 five

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Rec mate s cisco c and s to \$3, per cent. bonds for fire protection, sewers, school and hospital buildings and garbage, and \$200,000 sea wall bonds. Bond elections were called for December 28th and 30th to decide the issuance of \$45,000,000 for a municipal water supply from the Sierras, to be owned and operated by the city, and \$2,020,000 for the construction of a municipal street railway from the ferry to the ocean by way of Market and Geary streets and Point Lobos avenue.

The petroleum industry of the State has been unusually prosperous during the year, both in the quantity produced and prices received. The wells have furnished a much larger output than for any previous year, and although it is impossible at this date to state the exact yield, the latest official report predicted that the product will show an increase of at least 9,000,000 barrels over 1908, which was a record year. Many old wells show no signs of exhaustion, and several good flowing wells have been opened, while a new pipe line between the source of supply and the coast has been constructed, and all are been worked to their full capacity. Despite the large increase in the product, it fails to keep pace with the demand, and as a result the storage supp'y above ground is less than at the beginning of the year. Prices have been the best in several years. Fuel descriptions have sold readily at an average of 60c. per barrel, and in some cases sworn manifests for export lots show a value of \$1 and upwards. Shipment of crude for the year have been about 64,000,000 gallons, which has been distributed among numerous markets, including Alaska, British Columbia, the Hawaiian Islands, Central and South America, Ancon, in transit across the Isthmus and Japan. Shipment of refined for the year were 52,000,000 gallons, mostly to China, Japan and India. These include only straight cargoes. In addition, a considerable quantity of case oil was taken by vessels carrying mixed cargoes.

Imports were considerably larger than for the previous year, the official figures for the first ten months being \$43,393,000. Allowing \$8,000,000 for November and December, which is much less than the average of the other months, the total will be \$51,393,000, which is nearly \$7,000,000 in excess of 1908, though \$3,000,000 less than in 1907. These totals are exclusive of imports from Alaska and the Hawaiian Islands. Imports of leading grocery staples, based on efficial figures for the first ten months of the year, consisted of 32,160,500 pounds coffee, mostly from Central America, 22,854,700 pounds of rice, 23,061,200 pounds of sugar and 19,196,500 pounds of tea. The rice and tea come from China, Japan and India, and most of the sugar from China and Central and South America: but included in the November total is a cargo of 11,000,000 pounds from Manila, the first cargo under the new tariff. In addition to these imports of foreign raw sugar, receipts of free sugar from the Hawaiian Islands were 441,000,000 pounds, a decrease of 3,600,000 pounds compared with the year before.

The two local sugar refineries maintain prices, and there have been ro violent fluctuations in values, which have been generally on a higher level. One of the refineries was closed last month for an overhauling and the erection of an additional building.

The feature in the local real estate market was the recording of a deed at the close of November for 50 feet frontage on the north line of Market street, west of Kearney, for \$500,000, which is said to be the highest price over paid for unimproved property in this city. For the first eleven months of the year the value of city deeds recorded exceeds \$27,000,000, while mortgages amount to over \$40,000,000 and building permits reach about \$28,000,000.

Receipts for customs for the year at this port approximate \$6,752 800, and from internal taxes in the San Francisco district \$5,879,000. The totals for 1908 were \$6,830,100 and \$6,623 600, respectively. Specie imports amounted to \$3,749,300 against \$5,941,700 in 1908, while exports of

\$36,458,000 compare with \$5,940,000. The value of exports of produce and merchandise for the year aggregated \$54,000,000, an increase of over \$8,000,000 compared with 1908. This is the largest total since 1905, when a value of \$62,298,000 was shipped. Shipments of canned and dried fruits by way of the sea were unusually large, consisting of 1,525,600 cases canned fruits and 72,430,600 pounds dried prunes and other descriptions. Canned salmon shipments by water amounted to over 1,000,000 cases. California wine shipments were 7,262,300 gallons and 4,135 cases, and of quicksilver over 9,000 flasks. Deep water arrivals numbered over 300 vessels, representing 1,570,700 tons of registered tonnage, of which 1,361,200 tons was under steam.

In addition to the above excellent showing, inter-State commerce by the overland railways, was the largest ever carried. Shipments of citrus and deciduous fruits were especially heavy—15,000 cars of the latter—being an increase of more than 2,000 cars over the previous record year.

LOS ANGELLS' CONSISTENT ACTIVITY.

In considering the influences that have contributed to the prosperity of Los Angeles, and quoting the statistics to prove progress, it has been customary to devote principal attention to such materialistic facts as may be found in the reports of building permits, bank clearances and orange shipments. Important as these are, there are other significant facts to prove that Los Argeles is growing at a prodigious rate. The sale of postage stamps at the Los Angeles post office in November amounted to \$110,567, an increase of \$26,008 over the total for the corresponding month last year, and more than for the entire year of 1892. These facts prove increasing population, and, consequently, business.

Having just completed the marketing of 38,071 carloads of oranges and lemons, the growers are looking forward with complacency to the prospect of even a greater output in the next season when they expect to receive at least \$36,000,000 for their citrus fruits. Of the total citrus shipments in the season just closed, 6,185 carloads were lemons. With the duty on the imported fruit the Southern California growers expect to profit more on their industry. Vieing with this record is the wholly dissimilar industry of petroleum production, it being estimated that the output of oil for the year will reach 46,000,000 barrels, worth almost as many dollars.

The agriculturists and horticulturists have had a great year. The bean growers expect to send to market 44,000 tons of the legumes, most of them limas. Celery raisers will derive half a million dollars for their crop of about 2,000 carloads. The walnut men have nearly an average crop of about 8,000 tons, worth 11½ cents a pound. Other products of the soil of Southern California for the present year are thus estimated: Cantaloupes, 2,000 carloads; cabbage, 500 carloads; cauliflower, 300 carloads; tomatoes, 125 carloads.

The olive industry is growing yearly, the output for 1909 being reported at 1,000.000 gallons of pickles and 500,000 gallons of oil. The three beet sugar factories have made 135,000,000 pounds of sugar. Of wines and brandy the output is placed at 7,500 000 gallons. Raisins and dried fruit, 9,000 tons, and canned goods,500,000 cases, are other items of the season's production. For the purposes of this report no account is taken of those commodities which do not exceed the demand of home consumption, like daily products, poultry and cereals. The volume of these is important, but inadequate. For the first time Southern California has become a producer and shipper of cotton, the reclaimed desert of Imperial Valley being found to be suited to the climatic and soil requirements.

Los Angeles county alone, according to the figures of the official statistician, possesses a total wealth of \$586,418,531

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and the products for 1909 were worth \$57,500,000. Among the items included in this total are: Oranges, \$2,800,000; lemons, \$1,382,400; petroleum, \$2,833,787; cereal products, \$1,478,020; strawberries, \$380,000.

Among the manufacturers the principal item is that of the foundries and iron works, the output being \$4,857,842, a total closely approached by the business of the planing mills, the figures for which are given at \$4,063,548. These last items are closely related to the subject of the building record in Los Angeles—one that will far exceed that of the year before. In the first eleven months of 1909 the building permits issued gave a total valuation of \$12,135,629, against \$9,309,078 for the corresponding period of the year before, but less than the total for 1907 and 1906. Three projected buildings of an aggregate value of \$3,500,000 are not included in the total here quoted. It is safe to claim that the total for the year's building permits will exceed \$13,000,000.

By consolidation the number of National banks in Los Angeles proper, that is, not including the annexed seaport towns, was reduced from ten to nine. In the report to the Comptroller it was shown that at the close of business November 16 all these banks had made good gains. Their total deposits were \$50,740,588; loans, \$35,230 201; available cash, \$20,220,138. The twenty-three State banks at the same time showed deposits, \$60,959,605; loans, \$54,-484,724; cash, \$11,991,053. The grand total of the Los Angeles banks is shown to be: Deposits, \$111,700,198; loans, \$92,725,323; cash, \$32,211,196. The increase of loans attest the great business activity and in investment circles there is found a general feeling that an era of greater enterprise is at hand. The increase in bank clearings confirms the claims of the optimists, the totals growing steadily month by month. For the first eleven months of the year the total clearances were as shown in this comparative statement :

	1909	1908	1907	1906
January	\$48,85:,662	\$38,183 966	\$59,24 .069	\$46,833,869
February	47,619,247	36,677,215	53,195,309	43 283 847
March	57,190 688	41.133,998	56,383 587	53,188,379
April	56,783 423	43,411,800	56.386.217	50 028,948
May	56 165,045	42 286.824	52 825.885	47.3 '0.065
June	57,877,951	41,959,967	48.836.047	45,599,050
July	57 220,269	44 071.6 -5	48.84 . 341	44.857 143
August	57.770, 68	37,793,570	46,526,284	46.147 178
September		39 274 933	43,424,135	44.043 517
October	55,664.758	42,9 2,572	50,165,943	50.941.108
November	62,070,245	44,786 195	37,516,541	53,627,100
Totals	\$607,781,394	*452,55?,725	\$552,341,428	\$525,920,184

Of great importance to the city of Los Angeles was the consummation of the plans for the annexation of the seaport towns of San Pedro and Wilmington. By this act the southern municipal boundry was extended to the ocean so to include the only harbor on the California coart between San Francisco and San Diego, which are 600 miles apart. Ambitious plans are being made for its improvement by the city of Los Angeles and it is hoped that within a short time an important ocean commerce will be developed through this gateway. Under impetus of an assured good government in control of the situation several important enterprises on the water front are being projected.

TRADE AT TACOMA.

Trade conditions at Tacoma for 1909 have been better than normal. Failures have been few in number and small in amount. Collections have been satisfactory and sales larger than in any former year, wholesalers and jobbers reporting gross sales for 1909 in excess of \$50,000,000. Manufacturing interests in Tacoma also increased, 450 factories of various kinds, including the Northern Pacific Railway car shops, now being located here. The gross value of the output of these concerns in 1909 exceeded \$45,000,000, employing 12,000 men, with a total monthly pay roll of about \$80,000. Real estate exhibited decided activity, and over \$4,000,000 was spent in erecting new buildings, while the Northern Pacific Railroad is now

spending \$1,000,000 in the erection of a new passenger station, and the city has voted to erect a new power plant at a cost of \$2,000,000. The terminals of the Chica co, Milwaukee & Puget Sound Railroad have been completed and other trans-continental railroads are spending large amounts in a similar way. During 1909, 87,783 cars of freight were consigned to Tacoma; shipping interests have increased materially, a new Oriental steamship company (the Osaka Shosen Kaisha), which is controlled to some extent by the Chicago, Milwaukee & Puget Sound Railroad, now making Tacoma its western home port. There were 819 entrances and 810 clearances in the port of Tacoma during the year, the inward tonnage registering 2 054,612 and outgoing 1,994 277. Breadstuffs exported amounted to \$14,000,000, and the imports of tea and silk exceeded that of any other port in the United States. Total imports from foreign countries were 25 per cent. greater than in 1908. Post office receipts exceeded \$216,000; bank clearances for the same time amounted to over \$280,878,800, an increase over 1908 of \$62,000,000.

THE YEAR AT SPOKANE.

Extensions and increases in trade were general in Spokane during 1909 and there is every indication that this will continue throughout 1910. The increase in population is estimated at from 19,000 to 20,000, which means the opening and settling of new districts, giving the city a population of approximately 142,000. Building permits issued during the year will reach the \$9,000,000 mark, as against less than \$6,000,000 in 1908, a gain of 58 per cent., while the real estate transfers total between \$21,000,000 and \$22,000,000, as against \$20,175,000 in 1908 and \$19,869,800 in 1907. The appropriations passing through the city engineer's office amounted to \$4,167,000, of which contracts for \$3,000,000 have been awarded.

Thirteen National and State banks report deposits of more than \$32,500,000 as against \$25,000,000 in 1908 and \$24,000,000 in 1907, and the post office receipts are well over \$400,000 as against \$360,504 in 1908 and \$302,388 in 1907. The clearings, not including commercial paper or business handled outside the banks, will pass \$320,000,000, against \$307.791,482 in 1908 and \$301,419,017 in 1907. It is estimated the gain in jobbing trade is from 10 to 15 per cent. over 1908, when \$24,500,000 was reported by the Spokane Merchants' Association. This is also true of the output of manufactures, placed at \$17,000,000 in 1908. The taxable property, including real estate and personal, is \$72,000,000 and \$94,321,400 for the county, the tax rate in the former being 14 mills, while the county and state is 16.5 mills.

There has been a steady influx of population and outside capital into Spokane during the last 12 months; in fact, several of the big eastern insurance companies and others found it a highly desirable field for investments. The municipality is making progress along modern civic lines and has plans in hand for about \$5,000,000 worth of work in 1910 and 1911.

The district called the Inland Empire, tributary to Spokane, has made equal progress. The mineral output will be about \$34,000,000, while the wheat crop is worth nearly \$60,000,000, the lumber cut from \$19,000,000 to \$20,000,000, live stock and poultry \$16,500,000, apples and other fruits \$15,000,000, farm and garden products \$16,000,000, and dairy about \$8,000,000. The opening to settlement of three reservations in eastern Washington, northern Idaho and western Montana next April will result in bringing several thousand families into the country, affording another means of increasing trade. Added to this is the establishment of new towns along the Chicago, Milwaukee & Puget Sound Railway, which was completed through Washington in 1909.

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A BANNER YEAR AT SEATTLE.

With Seattle bank clearings for 1909 approximately \$150,000,000 greater than for the preceding year, and \$100,000,000 above those of any other year in its history; with the building permits for the first eleven months of the year representing a total of more than \$18,000,000, surpassing the total for any previous year by \$4,250,000; with post office receipts for the year ending September 30 showing a total of \$915,917 and a promise of a total for the calendar year surpassing \$950,000 as compared with \$760,-000 for 1908; with the Alaska-Yukon Pacific Exposition successfully closed, after paying all its debts, promising a small surplus to stockholders, and having attracted to the Pacific Northwest a greater volume of travel and more widespread attention than any other one thing-with such a record Seattle looks back upon 1909 as one of the banner years in the city's history.

The outlook for 1910 promises a continuation of the growth of the business activity of the Pacific Northwest. In the annual review from this city, issued a year ago, there was a prediction for the Northwest of a period of unusual activity, which has been more than justified. Numerous factors contribute to the promise of still more rapid growth and greater development in 1910. Chicago, Milwaukee & Puget Sound R.R. (the Pacific Coast extension of the Chicago, Milwaukee & St. Paul) already has its trans-continental freight service in operation and will begin during the coming summer to run passenger trains from this city to Chicago. The road is now an important factor in through freight, but will show its influence on the development of this State and the entire Northwest with the coming season, because of the rich tributary country which it will make populous and productive, and which will add to the distributive field for the cities of Puget Sound. The Oregon & Washington Railroad (the Puget Sound extension of the Harriman lines), on January 1, 1910, begins the operation of Southern Pacific and Union Pacific trains through from San Francisco and Chicago to Seattle; this will prove another potent factor for the increase of the commercial interests of Seattle and the extension of its trade zone. The Grand Trunk Pacific has leased one of the most valuable pieces of water front property, and is expected to begin at once the construction of one of the largest piers in Seattle harbor; this will accommodate a line of steamers which it is to establish between here and Prince Rupert during the coming summer.

While the tendency to industrial development was marked in 1909 it will be accelerated in 1910. Through the Chamber of Commerce and other agencies, the city is making a vigorous effort to locate manufacturing enterprises for the products of which there is a demand. A short time ago the Chamber of Commerce secured an option on more than 100 acres of valuable tide lands for the purpose of selling these at reasonable prices to manufacturing concerns, and has promised to donate a site worth \$10,000 to the first bona fide plant which will locate thereon and make an investment exceeding \$75,000.

Among the factors contributing to the marked prosperity of the State of Washington and the Puget Sound country are a wheat crop of approximately 40,000,000 bushels (12,000,000 bushels greater than that of 1908); a salmon pack surpassing any other in the history of the industry on Puget Sound, with possibly one exception; the revival of the lumber and shingle business, due to the settlement of the tariff and the restoration of stable business conditions throughout the country; the improvement of trade with the Orient after about three years of decline; growing interest in Alaska and its enormous resources, and the rapid increase of population throughout the farming and orchard districts of the State, representing a corresponding increase of productive capacity.

Seattle during 1909 was made the headquarters for a

newly created Railway Mail Division, and was designated as the central point for many other lines of business. The bank deposits at the time of the last call for statement showed a total, in Seattle, of \$77,444,907, a considerable increase over any previous record in the history of the city; the clearings have amounted during the past few months to considerably more than an average of \$2,000,000 a day. The figures for the clearing house for fifteen years follow:

1909	\$586,696,854	1901	\$144,634,367
1908		1900	130,323,281
1907		1899	103,327,617
1906		1898	68,414,635
1905	301,600,202	1897	36,045,228
1904	222,207,304	1896	28,157,065
1903	206,913,521	1895	25,691,156
1902	191.885.972	1894	16,980,926

A comparison of the records of the banks of Seattle at various times during the past seven years shows the following:

lowing:	Surplus and		Cash and
Capital	Profits	Deposits	Exchange
1909 \$6,197,000	\$4,355,771	877.444.907	\$27,295,163
1908 5,905,135	3,505,635	64.133.869	25,823,409
1907 4,811,032	3,762,968	69,135,429	25,686,879
1906 3,521,600	2,651,463	54,105,491	21,407,928
1905 2,225,000	1,934,907	27,950,965	9,672,230
1904 2,215,600	1,572,896	25,226,040	8,204,255
1903 1,605,000	975.827	23.074.350	

The volume of building has been very large and still continues active. The number of permits issued exceeds that of any other city, with one or two possible exceptions, in the United States, indicating a wholesome growth in the number of small homes. Comparisons of building operations for a number of years appear in the following table:

1909* 13 1908 13 1907 10 1906 7	,465	Value. \$18,001,270 13,637,315 13,572,770 11,920,438	$\begin{array}{ccc} & N_0, \\ 1903, & 6,914 \\ 1901, & 5,860 \\ 1899, & 2,012 \\ 1897, & 666 \end{array}$	Value. \$6,495,781 4,569,367 1,570,066 360,131
1906 7 1905 7	,677	6,684,784	1897 666	360,131

The real estate transfers show on the face of the records a valuation for the first eleven months of \$25,551,614, and will reach, when the figures of the entire year are in, a total of nearly \$30,000,000. This, of course, does not include the amount involved in transfers, where the consideration appearing is merely nominal.

Altogether, no other city in the United States has more occasion to feel gratified at the showing of the year just closed and at the outlook for the new year. The Pacific Northwest, including Alaska, occupies a much more important relative position in the commercial world than ever before; the development projects for this country are enormous, and Seattle will enjoy its full share of all the business created therefrom

PORTLAND'S MOST PROSPEROUS YEAR.

The year 1909 may rightly be described as the most prosperous in the history of Oregon. It marked the restoration of normal conditions following the depression of 1908 and also eclipsed the records of all previous years, and it was further signalized by the inauguration of a new enterprise of far reaching scope. This enterprise is the building of railroad lines into and through the center of the State which will open up a vast territory and unlock resources of inestimable value. In all the various lines of its progress, Portland, as the chief city of the State, has been benefited.

The steps taken to penetrate the hitherto undeveloped interior of the State were started simultaneously by the two principal railroad companies of the West, the Hill and the Harriman Systems. They chose as the route for entering the new territory the Deschutes Canyon, a narrow valley running southward from the Columbia River, where connections are made with the main lines of both roads. the western terminus of these main lines being Portland. The rivalry existing between the two builders means the early completion of the new roads. That the central district of Oregon is not the sole objective point of the two Deschutes lines is shown by the survey maps of the companies. The Oregon Trunk, or Hill line, is headed for California, while the Harriman road, after reaching Central Oregon, will send one branch to connect with the Southern Pacific in Southwestern Oregon and another in a south-

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easterly direction to connect with the Oregon Short Line. These several roads will pass through sections of great agricultural, timber and mineral wealth that have never been exploited because of lack of transportation.

Another important road started during the past year that will open up a wonderfully rich timber and agricultural district is the line from Portland to Tillamook, half of which has been completed. The so-called Natron cutoff, a branch of the Southern Pacific extending from the main line in the Southern Willamette Valley to the Klamath Lake section, will open up a country of great extent now coming to the front as a grain, fruit and live stock producer; numerous other short lines and feeders have been constructed, bringing the aggregate new mileage for the year up to 400 miles. The two Deschutes roads involve an outlay of \$10,000,000, the Tillamook line will cost \$3,000,000, and the other roads being built will bring the total cost of construction under way to \$15,000,000. The railway lines that have been projected in the State on which surveys have been completed will further increase the mileage in Oregon by 1,500 miles, of which 650 miles will belong to the Harriman System alone.

This railroad activity has been one of the main factors in the prosperity of the State, not only by reason of the money spent in actual construction, but by the fostering of new enterprises at terminal points and in the new sections opened up to the world. While railroad building is going forward efforts have not ceased to improve the waterways of the State, and both Government and Municipality have kept steadily at the work of depening the Columbia River, the great highway of commerce in this section, while the charges upon shipping have been lessened.

The past season was a fruitful one to the farmers of Oregon. Crops of all kinds were bountiful and prices were unusually high. The apple crop of the State was slightly less than in the preceding year, but other fruits were more plentiful. Potatoes produced 20 per cent. greater than ever before. The hop crop was normal, considering the reduced acreage, while the market price was higher than it has been for four years. All grain and forage crops were large and the wheat yield of the country tributary to Portland was estimated at 50,000,000 bushels.

The foreign commerce in breadstuffs did not reach the proportions of the two preceding years, but the decrease in wheat shipments was due partly to the increased home consumption, and partly to the holding back of supplies by farmers, who express unbounded faith in the tuture markets. The shipments of wheat from Portland in 1909 were 9,856,437 bushels, while in 1908 they were 13,426,186 bushels, and in 1907 10,423,137 bushels. Much of the flour trade with the Orient, once an important factor on the Pacific coast, has been lost by the Orientals becoming their own wheat growers and millers. The flour output of the Northwest, however, has not been decreased, the home millers finding

other markets in this country for their output. Shipments of flour by water from Portland in 1909 to coast and foreign ports were 641,571 barrels, as against 940,940 barrels in 1908 and 1,677,923 barrels in 1907.

The lumber industry of Oregon in the past year made great strides. The previously good foreign demand was maintained while the domestic demand far outstripped all former records. The shipments by water to all ports in 1909 reached the enormous total of 203,245,000 feet. In 1908 the total shipments were 162,094,998 feet, and in 1907 the total was 151,021,406 feet. The mills of Portland closed the year, running night and day in an effort to fill their orders, while the logging companies of the Columbia River were taxed to the utmost to keep the mills supplied with logs.

In all mercantile lines the report was made, particularly in the second half of the year, of a volume of business exceeding that of any previous season. The restoration of confidence among all buyers was in a measure responsible for the growth of trade, while the prosperous condition of farming communities helped to increase the demand upon jobbers and other distributers of merchandise. The steady increase in the population of the State also helped to swell the business totals.

The volume of Portland's commercial operations in 1909, as well as their growth, is strikingly shown by the record of the Portland Clearing House, the total bank clearings for the year closely approaching the \$392,000,000 mark and exceeding by nearly \$12,000,000 the total for 1907, which was the banner year in Portland trade.

Bank clearings for a number of years were as follows:

Year.	Clearings.	Year.	Clearings
1909	\$391,029,091	1901	\$122,575,461
1908		1900	106.918.027
1907	350.932 422	1899	91,643,130
	281,170,796	1898	93,724,449
1905	228,402,712	1897	74,295,249
1904	189.051 469	1896	62,408,893
1903	175,586,622	1895	58,842,284
1902	154.743 110	1894	56.583.519

The sound position of the Portland banking institutions, which reflect the stable condition of the city as a whole, is clearly set forth in the latest statement of the four National banks of the city, dated November 16, 1909. The important items in the statement compare with the report of the same banks on November 27, 1908, as follows:

	Nov. 16, 1909.	Nov. 27, 1908.
Deposits	\$27,340,030 49	\$21.395,078.78
Loans and Disc unts	14,698,968.31	12 520,273.55
Cash and due from other banks	11 503 843 04	8.901.004.54

The building boom, which has been in progress in Port land for many years, continued unabated in 1909, and all previous records in this line were broken. For the first 11 months of the year, building permits were issued for an aggregate valuation of \$12,043.455. This compares with a total for the entire year of 1908 of \$10,405,131. Totals for former years were as follows:

1907	\$9,386,132	1903	\$4.281.056
1906	6.943.471	1902	2 730,660
1905	4.178.945	1901	1.529,143
1904	4.029.225	1900	944.085

growers and millers. The flour output of the Northwest, however, has not been decreased, the home millers finding is the improvement in the class of buildings being erected.

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An Active Year at Chicago.

Results of the past year's activities in the leading lines of production and distribution at Chicago indicate that anticipations have been realized to a reasonable extent and that the recovery in business generally is upon a basis which insures enduring strength and wider enterprise in the future. The encouraging features early in the year were calculated to inspire increasing energy in the industries which had been prostrated by the previous years of depression and unprofitable returns. Money was more than ample for the ordinary requirements, and this led to considerable investment in bonds and other dividend-paying securities. Manufactured products had fallen to an unusually low condition of available supplies, production in iron, wood, brass and leather working being under the normal, and there was also a bareness in the stocks of general merchandise here and at the interior. Some hesitancy was caused by uncertainty as to the results of tariff revision. When the latter difficulty was removed, increasing courage was apparent in all branches of commerce and hopefulness immediately became almost buoyant.

Agriculture was seen to be entering upon another year of large crops and profitable prices, corn especially showing remarkable promise. The subsequent developments promptly responded to anticipations, and there was a simultaneous demand which at once stimulated greater efforts to increase factory outputs, particularly such as were required by the railroads. There was also much improvement in movements of heavy freight, and this led to a rapid decline in the number of idle cars. With the gathering of the first wheat harvest it was apparent that the country was again on its way to material prosperity. Later farm yields strengthened optimism, and in the meantime contracts had become plentiful for the industries and buying never before had been so strong in the prominent lines of ordinary necessaries. Bank deposits here and in the West swelled rapidly, and the purchasing power of the people ascended to its former high level.

Before the great corn crop was entirely gathered it had become evident that the industries and transportation facilities were again to be severely taxed. Discount operations in the fall testified to widespread use of money in business and the borrowing rates rose to an average which secured substantial returns in banking. The reduction of idle machinery and the increase in hands employed proceeded rapidly and this gratifying feature of industrial conditions inspired a confidence which was strengthened by subsequent developments. Before the winter had well set in the markets for all leading raw materials and products became intensely active and further additions were made to rising costs of all supplies, the consumption being upon a scale beyond that looked for. The markets for local securities also reflected transactions and advancing values for the issues of manufacturing and public utility concerns. Heavy investment also took place in real estate, new buildings and new enterprises, and the year closed with order books showing accumulations of forward work exceeding all former aggregates to ensure sustained activity for many months ahead. Money closed at the highest rate of the year and bank statements now disclose profits for stockholders surpassing those looked for. Reports to R G. DUN & Co. indicate that the commerce of Chicago during 1909 approximated as follows:

	Total.	Increase.
Manufacturers	\$1,495,262,500	\$84,637,500
Wholesale trade	1.916.526.150	91,263,150
Live stock sales	323,438,400	10.802,400
Grain and flour received, bushels	272,620,165	*7,792,318
Railroad earnings, gross	\$453,802,644	\$29,684,022
Lake traffic, tons	15.360.597	1.068,927
Real estate transfers	\$140,908,512	\$7.582.8×2
New buildings	90.175,300	27,248,080
New business buildings	22,630,650	5.165,300
Bank clearings	13,781,843,612	1,928,028,669
* Decrease		

These figures disclose only one decrease, all others ex

hibiting increases which turnish a very favorable comparison with results in 1908. In view of the enforced economies and the high cost to consumers, it is not surprising that there is a decline in the quantity of breadstuffs as shown. The increase in manufactures over 1908 is seen to be equal to 6 per cent., and all of the improvement must be credited to the latter half of the year, the earlier portion having been a period of restricted outputs The gain in wholesale trade, which includes a great variety of both domestic and impor ed commodities, equals 5 per cent., an improvement which offsets the decrease of 4.5 per cent. in 1908. Live stock sales improved 3 per cent. This may be attributed entirely to the remarkably high prices obtained, as the aggregate numbers received fell much below those of the previous year. Railroad earnings, which showed a gain equal to 7 per cent., will be regarded by many as a sate criterion of business progress. That proportion due to the heavy movements of crops and reflecting the prosperity of the agriculturists is also one of the most encouraging factors for sustained progress in manufacturing and finance. Lake traffic discloses a surprising gain of 7.4 per cent. This is much better than had been expected, and much of the improvement was confined to the closing months of lake navigation, when there was extraordinary effort to increase port stocks of ore, lumber, coal and copper. The outgo of grain at the same time was also quite heavy. The increase in real estate sales is equal to 5.7 per cent., and the total reflects the confidence of investors to a degree which adds strength to the basic con-

New buildings furnish a high-water record. The gain over 1908 is equal to 43.3 per cent. Contributing to this substantial investment was in part the inviting cost of construction early in the season, but other influences were the growth of the population and the urgent needs for increased facilities in various business lines. Investment in structures exclusively for commercial purposes for the first time has gone much above anticipations. Early in the year it was not regarded probable that extensions of this character would figure largely and the percentage gained over 1908 of 29:5 is another evidence of the surprising expansion taking place. In noting the volume of bank clearings, the increase is equal to 16.2 per cent., and the actual gain represents the aggregate of almost seven weeks' ordinary transactions. Making comparisons with the figures of the year 1907, which was one of high records, the volume of manufactures exhibits a decrease of only \$29,737,500. In wholesale trade the comparison is remarkably close, with a difference of \$5,258,150 in favor of 1909. Live stock sales also show an increase of \$3,323,400. Grain and flour decreased 34,625,971 bushels, railroad earnings \$8,465,978, lake traffic 288,438 tons, and real estate transfers \$8,414,903 In new buildings there is a gain over 1907 of \$31,328,820 and in business structures of \$4,313,950. The net result of this comparison with the year of previous high business intensity would indicate that the recovery at this time may be regarded as practically complete. The production and distribution in 1908 and the eight years preceding were as follows:

Year.	Manufactures.	Wholesale trade,	Totals.
1909	\$1,495,262,500	\$1,916,526,150	\$3,411,788,650
1908		1,825,263,000	3,235,888,000
1907		1.911.268.000	3,436,268,000
1906		1,955,600,000	3,347,440,000
1905		1.767.304.000	3,188,104,000
1904	1.280,000,000	1,550,270,000	2,830,270,000
1903	1.226.901.000	1.442.437.000	2,669,338,000
1902	1.195,460 000	1,298,200,000	2,493,660,000
1901	1.086.284.000	1.142.120.000	2,228,900,400

The foregoing table reflects the progress made by producers and distributors during the past nine years. The total for 1909 is seen to rise \$175,900,650 above that for the year 1908. This improvement is equal to 5.43 per cent. As already shown the comparison with the record year

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DUN'S REVIEW (International Review) published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets 1907, the decrease is only \$24,479,350, a difference which may be regarded as nominal. The statistics do not in all cases register results in manufacturing and wholesaling above those of 1908, but the proportion is gratifyingly large. Among the most conspicuous for heavy gains in manufac turing are form implements, iron and steel, car construction, leather products, clothing, electric machinery, ma chine shop products, lumber and mill products. Similar gains in wholesale activity are dry goods, groceries, hardware, automobiles, jewelry, furnishing goods, millinery, furs, drugs, and chemicals and wool. During the past year additions to furniture factories aggregated 1,178,400 square feet floor space at an estimated cost of \$1,150,000, and there was also about 267,700 square feet floor space added to warehouses and showrooms at a cost of over \$374,000. There have also been notable additions to manufacturing capacity in clothing and footwear.

The work of building Gary during last year represents an investment thus far of about \$60,000,000, and the town row has a population of 15,000. In addition to the great steel plant, which is not yet completed, there are other large industries locating there. It is estimated that in the near future the numbers employed in steel production, car corstruction and collateral lines will aggregate 50,000 hands. Great improvements are also under way at Pullman and Argo. The steel works at South Chicago soon will have an almost doubled capacity, and on the Calumet river modern blast furnaces are under construction, which will increase the daily capacity to 1,200 tons. Contracts for new vessels from the great lakes involve an addition to the fleet of twenty-one modern carriers to cost \$8,000,000. Other contracts impending will add to an active ship building season.

Board of trade clearings in 1909 totalled \$91,232,308 against \$78,539,952 in 1908, an increase of 16.27 per cent. Operations were most active in April and August, but closed quite large in December. The business handled was mainly upon domestic requirements, export needs having shown less demand than looked for. Packing of hogs at leading western centers from November 1 to close of year aggregated only 4,480,000 head, against 5,870,000 in the same period of 1908, indicating a decrease of 1,390,000 hogs. Aside from the decline in arrivals of raw material, the markets for foodstuffs throughout the year showed considerable animation. The course of prices indicates wide variation. Flour, spring patents, rose from \$5.80 a barrel to \$7.30, No. 2 red winter wheat from 991 cents a bushel to \$1.60, No 2 corn rose from 58\frac{1}{2} cents a bushel to 77 cents, standard oats from 361 cents a bushel to 621 cents, No. 2 rye from 67 cents a bushel to 91 cents, barley from 50 cents a bushel to 821 cents, flaxseed from \$1.40 to \$1.99. All these quotations exceed those of 1908, except barley. In provisions the range of prices was for mess pork from \$16.25 a barrel to \$25.20, lard from \$9.65 a tierce to \$13.90. short ribs \$7.871 to \$13.371. Highest average prices for native beef steers and also western range cattle were recorded. Native steers reached a valuation of \$6.35 a hundredweight, and western ranges \$5.25. Prime beeves sold on November 29 at \$9.50 a hundredweight. Hogs established the highest average prices since 1882, brirging \$7.35 a hundredweight, and late in December top-heavy hogs brought \$8 75 a hundredweight. The year's average price of sheep was \$5 a hundredweight, an advance of 35 cents over 1908. Lambs averaged \$7.40 a hundredweight, an increase of \$1.05 Highest price paid for top beef in 1909 was \$6.90 a hundredweight. Cattle receipts were valued at \$165,545,000, an increase of \$1,355,000 over 1908. despite a decrease of 107,206 head in marketings. Hog values aggregated \$107,207,000, and sheep values were \$24,414,000, both bringing average results to growers above those obtained in 1908. Total packing at Chicago in 1909 aggregated 10,502,800 head, against 11,473,723 head in 1908, a shrinkage of 970,923 head. Leading commodities received

during the year are tabulated in the following exhibit, which also includes corresponding statistics for three years preceding.

Commodities. Wheat, bushels Corn, bushels Oats, bushels Rye, bushels Barley, bushels	1909 26,985,112 90,894,920 87,884,238 1,426,350 27,061,614	1908. 21,168,442 91,169,147 92,529,017 1,648,118 23,696,615	1907. 24.830,920 124,668,133 93,192.857 2,496,520 18,845,543	1906. 28,179,044 100,866,527 91,583,366 2,275,102 21,664,325
Total	234,252,234	230,211,399	264,033,973	244,568,364
Flour, barrels Cattle, head Hogs Sheep, head	8,526,207 2,932,000 6,614,000 4, 440,000	9,496,037 3,041,000 8,135,000 4,353,000	9,236,335 3,308,300 7,709,100 4,250,100	9,094,628 3,342,757 7,305,000 4,791,000
Total live stocks.	13,986,000	15,509,000	15,267,500	15,438,757
Butter, pounds Eggs, cases Cheese, pounds Iron ore, tons Coal, tons Lumber, M.feet Hides, pounds Woel, pounds	$\substack{6.566,736\\14.000,000\\2,584,512\\150,636,892}$	316,694,782 4,569,014 83,098,982 4,419,083 13,630,000 2,053,639 136,729,644 66,018,853	259,367,507 4,756,391 69,420,917 4,859,312 14,500,000 2,475,994 120,61#,191 54,066,870	251,271,398 3,064,389 70,608,698 4,284,332 13,102,452 2,269,594 130,547,775 58,676,103

NOTABLE PROGRESS AT DENVER.

General business at Denver and in the surrounding territory was quite satisfactory during the greater part of 1909, and final results of the operations of the year exhibit marked improvement over those of 1908, owing to the material increase in agricultural production and the high prices obtained therefor, and somewhat better conditions in the mining sections. In potatoes and corn alone the increase in value amounted to \$2,835,240, the yield of the former being 11,200,000 bushels, which compared with 7,000,000 bushels in 1908. The corn crop was 4,017,000 bushels, valued at \$2,892,240, an increase of 55 per cent. in amount and \$875,000 in value over that of the previous year. Apple crop was double that of 1908, being 4,300 cars, 800 cars more than that of Washington, Oregon, Utah, Idaho, Montana and New Mexico combined.

The following figures have been received from Grand Junction indicating the amount and value of fruit shipped for this year from the Grand Valley, the principal fruit producing section of Colorado:

Cantaloupes	150 650	Value Per Car. \$225 750 725 *620	Total Value: \$22,500 112,500 471,250 619,950
Total	1,900		\$1,226,200
*Actual values \$450 to \$875 per	car; actu	al average \$619.95.	

Colorado has during the past few years attained prominence as a beet sugar producing State. Careful estimates indicate that the farmers of Colorado received nearly \$1,000,000 more for their beets this season than they did in 1908, the total being estimated at \$7,500,000.

It is as yet too early to secure adequate details in regard to mining, the annual report of the State geological survey not having been made, and smelter returns for the year not being obtainable. Authorities consulted, however, estimate that the gold output of the State will show a probable increase of 10 per cent. as compared with 1908. The principal gold producing camps have fully held their own, while a gain is expected at Ouray, Telluride and one or two other camps. The silver, lead and zinc industry is not materially changed. Conditions at Leadville, the principal producer of these minerals in Colorado, have improved since 1908, but are not yet good.

The general situation is reflected by the much improved bank clearings, which for 11 months of 1909 were \$422,549,454, as against \$409,996,642 for the entire year of 1908; building permits for the first 11 months of 1909 were 3,147 in number and \$11,048,763 in amount, as against 2,943, amounting to \$9,068,920 for 1908. Country collections have been slow, owing to money demands for moving the large crops, but during the last two months considerable improvement has been reported. With banks in excellent condition, a steady influx of money from crop returns and seasonable weather, a high degree of confidence is felt here with regard to future prospects.

Advancement in Trade at Montreal.

In the last annual general review of trade conditions at Montreal the prediction was ventured that the year 1909 would see a gradual but steady return of activity and prosperity. The record of the year just closed shows that the prediction has been fully justified. The spirit of caution engendered by the depression which began to develop in the summer of 1907 is still apparent, and commendably so, but the general trade movement has almost reached the level of 1906, and there is every reason to believe that this city, the commercial center of Canada, is upon the threshold of another cycle of advancement and prosperity. The volume of trade, while not reaching the record figures of 1907, has been of a healthy average character, while stocks at the end of the year were in a well cleaned up condition. Manufacturers in all lines have been busy. Montreal is the boot and shoe manufacturing center of the Dominion, and all the factories in this line have been well employed, though the greatly enhanced cost of leather and findings generally has narrowed profits considerably. Some of the cotton mills have been working overtime of late, and the many large factories for articles of men's and women's wear experience some difficulty in obtaining the necessary complement of help. The iron-producing plants, largely controlled from this city, have orders in hand sufficient to keep them busy for some months ahead, and all the local rolling mills, manufacturers of mining, electrical and general machinery report good business.

As an evidence of the general confidence in the future, there has been remarkable activity in real estate and building operations. Many desirable locations in the financial and wholesale sections of the city have recently changed hands at figures from 25 to 50 per cent. in excess of former valuations, and these transactions are not of a speculative character but have been prompted by calls for increased accommodation. On the leading retail thorough fares there has also been a corresponding improvement in real estate values. Statistics from the office of the Building Inspector show an increase of nearly 75 per cent. in the value of tuilding permits over those of 1908. Comparative figures for the past five years are given below:

 Year.
 Amount, 1909.
 \$8,116,000
 1907.
 \$8,400,000
 1905.
 \$5,590,000

 1908.
 4,750,000
 1906.
 8,600,000
 1905.
 \$5,590,000

 *December month estimated at \$500,000.
 *December month estimated

The above figures, which are based on an estimated cost and do not represent the actual cost, relate only to the city proper, and do not include a new district jail being erected a few miles from the city, to cost \$1,500,000, nor erections in immediately contiguous suburban municipalities—in which many Montreal industries are located—of over \$4,000,000.

Statistics with regard to customs revenue may be accepted as a fair index of trade activity, and the returns from the Collector's office for the seven months of navigation, closing the end of November, show a gain of more than \$2,000,000 in customs collections at this port over the figures for the corresponding period of 1908. The following table shows the comparative figures for the past four

	1909.	1908.	1907.	1906.
May		\$1,021,211	\$1.558,075	\$1,214,046
June		1,060,325	1.545.678	1.133.133
July	1,345,742	1,065,077	1,646,512	1.188.013
August	1,370,120	1,104,645	1,512,180	1.302,605
September	1,430,411	1.049.526	1.845,999	1.163.453
October	1,429,360	1.078.872	1.458.420	1,326,722
November	1,432,793	1,123,024	1,459,003	1,488,068
	\$9 514 790	\$7.502.784	\$10.515.867	29 91K 940

The shipping season has had two interesting features, the celebration of the 100th birthday of steam navigation on the St. Lawrence and the inauguration of a direct passenger service to Italy. Steamship arrivals from sea numbered 367, as compared with 386 in 1908, but the tonnage has been larger, aggregating 1,425,000 tons, as

against 1,388,000 tons in 1908. The St. Lawrence route continues to grow in favor with western travelers bound for Europe, and vice versa, and the Allan Line carried nearly 53,000 passengers during the season of navigation, while the White Star Dominion Line reports an increase of over 30 per cent. in passenger traffic. The Canadian Pacific "Empresses" continue to stop at Quebec, but the new White Star liners, of equal size, find no difficulty in negotiating the channel to this city. The general scheme of harbor and river improvements is being steadily carried forward, and owing to the installation of a complete system of acetylene gas buoys, the largest steamers visiting the port cannow safely run the channel from this city to tide water by night.

The grain export trade was of only a fairly satisfactory character. In the shipment of wheat there was a shortage of nearly 2,500,000 bushels as compared with 1908, and exports of peas, barley, rye and flax seed also fell off. In oats and corn there was some slight gain. Comparative figures for the past five years appear below:

	1909.	1908.	1907.	1906.	1905.
Wheat, bush	25,939,705	28,303,982	21.148,592	14,289,551	10,320,211
Buckwheat, bush.	192,651	65,763	48,903	103,913	66,965
Peas, bush	57810	273,737	179,677	160,902	65,563
Barley, bush	583,020	1,266,067	858,316	923,911	2,318,584
Rye, bush		333,682	144,895	134,287	120,021
Oats, bush	473,048	205,647	4,113,459	2,977,011	2,706,124
Corn, bush	479,496	317,641	4,894,893	4,438,283	5,893,185
Flaxseed, bush	165,776	654 563	1,484,283	2,926,016	269,453
Total	27,959 395	31,421,082	32,783,018	25,953,876	21,765,176

For flour there was an active European demand, while shipments to South Africa also increased. Exports of flour and meal, as compared with those of 1908, are as follows:

	Flour, Sacks.	Flour, Barrels.	Meal, Sacks.	Rolled Oats, Sacks & Cases.
1909		210.578	104.585	147.885
1908	1.128.147	167,929	61,066	115,409

The supremacy of Montreal as the chief cheese shipping port of America has been fully sustained. The volume of exports has grown from about 40,000,000 pounds in 1880 to over 149,000,000 pounds in 1909, while the annual exports from New York have decreased from about 145,000,000 pounds to about 5,000,000 pounds during the same period. The following table, covering cheese shipments during the past ten years, shows the great extent which this trade has attained and also the large amount of money realized by Canadian dairymen:

Year.	Boxes.	Value.
1909	1.872.315	\$17.225,000
1908	1.785,696	17.142.000
1907	1,973,417	18,747,000
1906	2,227,838	20.941.000
1905	2,121,101	18,029,000
1904	2.114,639	14.379.000
1903	2,395,932	21,563,000
1902	2.109.170	17,927,000
1901	1,791,613	12.541.000
1900	2 077 000	16 500 000

Shipments of butter have shown a marked decline during the past five years, the total shipments for the season just closed amounting to only 39,443 packages, as compared with 573,000 packages in 1905 and 361,000 packages in 1906. This decrease in exports is largely attributed to a constantly growing home consumption, but has been probably intensified to some extent by an active export of cream from the border counties to the United States, owing to the recent tariff revision, according to which cream can now enter the United States under a duty of five cents a gallon iastead of five cents a pound, as heretofore. Many are disposed to imagine that this is a clerical error likely to be rectified in the near future. The export trade in eggs has also almost reached the vanishing point, the supply being practically absorbed by the home demand. In other lines of farm products exports are shown as follows:

1909	Cattle. 94.314	Sheep. 1.616	Canned Meats. 142.853	Lard. 409.238
1908	99,830	10,111	153,000	412,000
1907	96,977	11,585	207.305	360,763
1906	128,160	10.791	229,468	357,286
1905	118,167	20,902	425,288	589,606

Shipments of apples were unusually large, aggregating 581 206 barrels as against 351,455 barrels last year, and

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export trade in hay was very active, 448,662 bales having been shipped abroad, as compared with 225,748 bales in 1908. In canned fruits and vegetables export trade has been the best since 1905, with shipments reported of 116,451 cases, as compared with 73,299 cases in 1908.

Money has been pleutiful all through the year, and, though rates have been comparatively low, all the bank statements show excellent results. The Clearing House figures for the year are the largest on record, Montreal now occupying the ninth position on the list of American cities. The yearly clearing returns since 1905 are as follows:

1909.	1,464,600,000	1906	\$1,533,597,000
1908.		1905	1,324,313,000
1908 1907	1,464,60°,000	1906	1,324,313,000

The monthly figures for 1909 are con pared below:

\$168,927,014
nst 141,444,158
ember 146,341,695
ber 186,151,093
ember 193,143,624
mber 195.758,721

THE YEAR IN NEW BRUNSWICK.

Business in New Brunswick during the year was hardly equal to that of 1908 or 1907, and for the first six months collections were very slow. Later, however, they improved and became more satisfactory as the year closed. Conditions in the several lines of trade were irregular, showing improvement in some directions, while in others activity fell off. Sales of dry goods and millinery were larger than in 1908, with prices very firm, and while there was a decided tendency in the late fall in the direction of higher quotations, prospects for the coming spring are considered very good... Results in groceries were indifferent, for while the volume of business perhaps was as large as last year, dealers report less profit on account of increasing competition. The movement of hardware also decreased, though prices were steady, and it is hoped that conditions will improve during the coming season. Boots and shoes did fairly well, although sales showed little increase over previous season, but prices were firmly held and advanced in accordance with the higher quotations for hides. The fish catch was somewhat shorter than last year, but prices were fairly satisfactory, and on account of light stocks on hand possible advances are looked for. Although the lumber trade, which has a very important bearing upon general business in this district was rather disappointing as regards the American market, results for the year show considerable net improvement on account of the greater activity in sales to Great Britain. Stocks are not burdensome and prices are from 25c. to 50c. above those a year ago, while the amount available for shipment is about equal to the average of some years past. Several large plants that have hitherto operated for the English market are now sawing for American and Canadian requirements, and the feeling at present is one of strength and confidence that prices will be well maintained. This winter's lumber cut, it is thought, will be well up to that of the past three years.

A GOOD YEAR AT WINNIPEG.

Winnipeg has had a year of remarkable growth and prosperity, and as the great grain crop had its logical result on trade and industries, every line of business has made marked progress, and the growth of the city has been equal to that of any past year.

Two more Canadian banks commenced business during 1909, making a total of 20 chartered banks operating 42 suburban branches, with a paid-up capital of \$81,469,528. The following table showing Winnipeg Bank clearings for past eight years clearly illustrates the development:

1909 (11 mos.) 1908 1907	614,111,801 599,667,576	1905. 1904. 1908.	294.651,437 246,108,006
1906	504.585.914	1902	188.370 003

The year 1909 experienced quite a revival in building,

there having been \$10 000,000 expended in new structures during the year, which, added to the previous five years' operations, makes \$54,941,500 invested in new construction during the past half dozen years.

During the last twelve months 76 new industrial companies obtained charters, with an authorized capital of over \$10,000,000, of which 31 state their intention of making Winnipeg their manufacturing headquarters, 7, with an aggregate capital of \$1,250,000 having already started operations. Eight of the largest manufacturing firms increased their capital stock from \$630,000 to \$2,650,000, a very good indication of the year's activity in their lines. During the year Winnipeg consumed 20,000 tons of structural steel, of which 15,000 was fabricated in the city. It is estimated that the output in 1909 of our 154 factories, amounted to \$25,000,000, an increase of 120 per cent. in the pust five years. Business with jobbers is now at high water mark, and collections have been quite satisfactory. The West in general may be congratulated on having had a successful year, and one of the evidences of this returned wave of prosperity is the increased prices being obtained for both farm lands and city property. Outside parties have been investing heavily in real estate, and it is expected a la ge amount of foreign capital will be invested in the West during 1910.

TRADE LAST YEAR AT EVANSVILLE.

Business conditions have improved materially during the past year. Carriage manufacturers have had a good year, and total sales will exceed those of 1907, while more orders are in hand for immediate shipment than ever before, and the outlook is excellent. In furniture manufacturing the restoration of prosperous conditions appears to have been a little slow, but in many cases normal conditions have been reached, and without exception representative concerns feel confident that 1910 will be a most satisfactory year. Shoe jobbers anticipate a heavy spring trade, a remarkable increase in trade being noted of late, while clothing manufacturers report that business is practically on the basis that existed previous to 1907, and prospects appear excellent for a satisfactory trade in 1910. Wholesale druggists did not suffer materially from the conditions that existed during the depression, and business was fairly steady. With the marketing of the tobacco crops in western Kentucky general conditions are likely to improve in that line, and more active sales are looked for. Results in produce and commission lines are believed about up to the average. Weather conditions have not been very favorable, but in general it may be said that the volume of trade is fast approaching best previous years.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week reported continues of large dimension, exports exceeding those of 1908 by over \$2,000,000, and of something over \$500,000 as compared with the corresponding week in 1907. Imports have fallen off from the recent high figures, but they still remain very heavy, exceeding those of the same week in 1908 by about \$5,500,000 and of the corresponding week in 1907 by more than \$7,000,000. Among the more prominent of the commodities received were precious stones, \$809,603; copper, \$510,626; tin, \$529,776; coffee, \$1,794,860; and india rubber, \$1,277,385. Imports of sugar, which usually amount to a large total, were for the latest week practically nothing, only \$28,900 being received. The following table gives the exports and imports for the latest week for which figures are available; also for the year to date and similar figures for last year

| Exports | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908

Imports for the week ending December 25, amounting in value to \$100,000 or over. were: Furs, \$298,813; precious.stones, \$809.603; hides, dress d. \$133,845; hides, undressed, \$1,215,753; copper, \$510,526; metal goods, \$243,552; platins, \$121.086; tin, slabs, \$421,404; tin, boxes, \$108,372; paper, \$109,372; cheese, \$170,639; cocoa, \$302,897; coffee, \$1,794,860.

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Failures by Branches of Business in 1909.

In separating the commercial failures of 1909 into different branches of business the most distinctive feature is the exceptionally uniform improvement shown in the various lines over the previous year; only three-iron, foundries and nails, and woolens, carpets and dress goods, and glass, earthenware and bricks-in the manufacturing class; and dry goods and carpets and books and papers in the trading class providing heavier losses than in 1908, the whole being a notable endorsement of the general recovery from the cepression of the latter part of 1907 and practically all of 1908, as indicated by the table of failures divided into States and sections. In that comparison a marked decrease in commercial mortality was shown in every section of the country, while the statistics now presented make very plain the fact that the better conditions were well distributed throughout the many different branches of business. In the few instances where gains are shown, that in iron, foundries and nails was due in greater part to one large failure early in February in Alabama for upwards of \$5,000,000 and two in New York aggregating about \$1,000,000; in woolens and knit goods, too, two large insolvencies—one in Ohio and one in Connecticut-while the increase in glass, earthenware and bricks is accounted for by a single suspension of a large cement company in Ohio, with liabilities of \$1,500,000. In the trading class the large total in dry goods and carpets was due to five defaults with exceptional liabilities-one in Illinois, two in Missouri, one in Ohio and one in New Yorkwhile a single large failure in the District of Columbia fully accounts for the increase in books and papers.

In the manufacturing class the defaults numbered 3,030 with an indebtedness amounting to \$64,716,548, a considerable decrease compared with the 3,827 in 1908, involving \$96,829,015, and while the number in 1907 was 117 less, the liabilities in that year were almost \$42,000,000 larger. Lia bilities in 1909 decreased, as compared with 1908, 33.2 per cent. and 39.3 per cent. with 1907, but increased, compared with 1906 and 1905. The reduction in number of insolvencies and the amount involved was very great in several

instances, notably in lumber, carpenters and builders, in which class there were 376 failures with a defaulted indebtedness of \$8,526,745, con pared with 522 for \$17,748,169 in 1908 and 409 for \$23,623,376 in 1907 With both 1906 and 1905, however, the comparison is unfavorable, the figures in these years being 291 for \$5,411,163 and 336 for \$6,015,-870. Printing and engraving also make a favorable exhibit with the 175 insolvencies involving \$2,370,009, while in 1908 there were 233 for \$5,183,040, but the comparison is not nearly so good with the three previous years. In milling and baking, 261 defaults with liabilities amounting to \$2,352,829 compare with 3(8 for \$10,971,875, but the figures in 1908 were abnormally swelled by a single large failure in Minnesota, and there are losses compared with the three preceding years. The largest decrease in the manufacturing class was in the miscellaneous group, insolvencies numbering 1,053 against 1,316 in 1908, while the amount involved was only \$18,600,275, compared with \$30,419,293, and although in 1907 the number of defaults was slightly less the indebtedness amounted to \$78,981,929.

Improvement in the trading class was not so marked as in manufacturing, and while the number of failures was greater in only one class-books and papers-and the amount involved larger only in that class and in dry goods and carpets, as compared with 1908, almost every item provided increases in both number and amount in comparison with other recent preceding years. Trading failures were 9,524 in number with an aggregate indebtedness of \$69,094,768, a decrease of 24.6 per cent. compared with the \$91,661,957 in 1908, when failures numbered 11,272, but an increase of 17.6 per cent. from the 8,419 insolvencies reported in 1907. Among the most marked decreases, as compared with 1908, were general stores with 1,512 defaults, involving \$10,517,853, against 1,849 for \$13,808,725 and 1,367 for \$9,426,643 in 1907; groceries, meats and fish 2,344 for \$9 007,008, against 2,708 for \$16,852,702 in 1908 and 2,312 for \$8,083,231 in 1907; hardware, stoves and tools 296 for \$2,985,886, against 398 for \$4,131,207 in 1908 and 3.8 for \$2,768,873 in 1907;

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.			UMBER				LIABILITIES.				
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	1909.
Iron, Foundries and Naiis Machinery and Tools Woolens, Carpets and Knit Goods Cottons, Lace and Hosiery Lumber, Carpenters and Coopers Clothing and Millinery Hate, Gloves and Furs Chemicals and Drugs Printing and Engraving Milling and Bakers Leather, Shoes and Harness Liquors and Tobacco Glass, Earthenware and Bricks All Other	73 196 35 16 376 446 43 25 24 175 261 81 114 112 1,053	62 272 30 26 522 552 70 40 31 233 308 82 135 148 1,316	61 188 24 29 409 415 54 10 163 217 72 102 102 1,040	46 132 16 6 291 397 36 47 123 150 60 97 93 996	54 196 30 14 336 426 57 66 172 212 77 107 86 893	\$9,367,978 5,940,697 2,323,186 466,224 8,526,745 4,826,047 566,677 226,523 863,570 2,257,009 2,252,829 1,384,771 2,092,282 4,908,735 18,600,275	\$2,265,673 8,724,246 1,658,784 728,594 17,748,169 919,029 724,861 2,918,321 5,183,040 10,971,875 2,991,578 2,126,773 4,072,583 30,419,293	\$9.830,888 19,093,437 1,562,168 3,708,659 23,623,376 7,027,838 1,181,345 462,248 384,269 1,709,240 2,070,477 1,091,746 2,462,694 3,449,735 28,981,929	\$2.842,378 6,142,741 727,449 158,000 5,411,163 3,989,378 666,627 1,786,225 1,087,642 1,808,225 871,085 3,333,862 15,504,290	\$1,729,184 5,359 582 1,541,119 1,100,900 6,015,870 3,701,553 475,936 1,499,901 1,795 945 1,036,757 1,828,442 1,524,178 1,748,273 14,894,984	\$128.32 30.30 66.37 29,13 22,65 10.82 13,17 9,06 35,98 13,54 17,09 18,35 43,82 17,65
Total Manufacturing	3,030	3,827	2,913	2,490	2,726	\$64,716,548	\$96,829,015	\$106,640,444	\$45,675,362	\$44,2 52,629	\$21,35
TRADERS.											
General Stores Groceries, Meat and Fish Hotels and Restaurants Liquors and Tobacco Clothing and Furnishing Dry Goods and Carpets Shoes, Rubbers and Trunks Furniture and Crockery Hardware, Stoves and Tools Chemicals and Drugs Paints and Oils Jewelry and Clocks Books and Papers Hate, Furs and Gloves All Other	2,344 535 959 827 599 358 229 296 345 48 263 111	1,849 2,708 610 1,089 1,031 667 409 313 398 442 63 314 87 49 1,243	1,367 2,312 430 813 691 473 254 220 318 304 48 182 70 30 907	1,306 2,071 448 890 670 429 249 169 285 310 158 41 47 770	1,542 2,043 436 1,042 664 491 289 193 314 340 193 62 35 831	\$10,517,353 9,007,008 4,186,146 5,022,048 7,621,342 8,731,805 2,262,294 2,085,872 2,985,886 1,598,304 241,054 906,984 497,714 10,999,904	\$13,808,725 16,852,702 4,608,874 5,710,393 8,846,786 7,615,081 2,947,443 3,264,991 4,131,207 2,386,954 846,553 4,442,987 673,243 589,160 14,929,958	\$9,426 643 8,083,231 4,662 009 3,558,005 6,331,513 5,429 511 1,419,020 2,056,531 2,768,873 2,056,333 166,088 1,698,258 350,109 333,241 10,358,783	\$0.055.591 6,754.244 3,224,690 3,360.191 4 999.677 4,751,664 1,495.560 1,175.933 2,942,269 1,700.885 1,416,011 314,441 549,315 6,443,665	\$9,883,664 7,855,082 2,615,372 4,110,681 5,736,568 5,133,030 1,459,455 1,205,850 2,853,512 1,665,616 1,639,554 411,205 320,316 7,044,458	\$6,95 3,41: 7,82 5,23 9,21: 14,57 6,31: 9,10: 10,08 4,63 5,02 9,24 8,17 12,13 10,40
Total Trading Brokers and Transporter	9,524 370	11,272 591	8,419	7,843 349	8,475 319	\$69,094,768 20,792,149	\$91,661,957 33,824,712	\$58,698,148 32,043,633	\$48,186,136 25,340,017	\$51,754,503 6,6 6 9,040	\$7,25 56,51
Total Commercial	12,924	15,690	11,725	10,682	11,520	\$154,603,465	\$222,315,684 123,126,956	\$197,385,225 233,325,972	\$119,201,515 18,805,380	\$102,676 172 20,227,155	\$11,96

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures: Machinery includes vehicles, shipbuilding, hardware, fixtures and implements: Lumber includes saw, planing sash and door mills and furniture; Clothing includes furn hings; Clemicals include chemical tertilizers; Printing includes books and maps; Leather and Shoes include seddlery, trunks and rubber goods; Liquors include wires, brevers and bottlers; Glass includes potting includes the surface and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes in plements and utensits; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

chemicals and drugs 345 for \$1,598,304, against 442 for \$2,386,954 in 1908 and 304 for \$2,056,333 in 1907; jewelry, in which a very large failure occurred in New York, 263 for \$2,431.054, against 314 for \$4,442,987 in 1908 and 182 for \$1,698 258 in 1907. As in manufacturing, the miscellaneous class makes the best exhibit, 1,057 suspensions, involving \$10,999,904, comparing with 1,243 for \$14,929,958 in 1908 and closely approximating the amount, but not the number, in 1907, when there were 907 defaults with liabilities of \$10.358.783.

The branch embracing brokers and transporters makes relatively the best exhibit, the number being less than in 1908 and 1907, and the amount involved showing a decrease in comparison with those years and with 1906. The total number was 370 with liabilities of \$20,792,149, against 591 with an indebtedness of \$33,824,712 in the previous year and 393 for \$32,046,633 in 1907 and 349 for \$25,340,017 in 1906. In 1905 there were 319 failures, involving only \$6 669,040.

LARGE AND SMALL FAILURES-FOR THE YEAR

Manufacturing.										
No. 1909. 3,030 1908. 3,830 1908. 3,87 1907. 2,913 1906. 2,490 1905. 2,726 1904. 2,841 1904. 2,841 1904. 2,440 1902. 2,401 1901. 2,441 1900. 2,400 1899. 1,245 1897. 2,776 1898. 2,455 1896. 2,635 1896. 2,635	-Total Liabilities. 864,716,548 96,829,015 96,829,015 106,640,444 45,675,362 44,252,629 44,71,88,889 44,969,983 51,702,142 30,702,164 67,84,361 67,84,363 73,920,073 67,363,775		nufacturing. 000 & More— Liabilities. \$35,730,686 54,562,551 76,049,383 20,529,671 24,860,743 41,067,702 18,789,416 22,190,794 428,042,423 12,160,583 31,234,207 36,323,351 49,473,126 31,742,326 31,742,326 32,588,511	No 2,888 3,668 2,725 2,633 2,746 2,848 2,848 2,340 1,865 2,316 2,316 2,316 2,318 2,533 2,734	Under \$100,01 Liabilitien. \$28,988,862 42,276,464 30,591,061 24,229,399 23,731,958 28,099,730 29,530,442 28,396,477 22,770,189 23,659,71 19,631,531 43,1536,737 48,990,730 32,177,747 32,177,747 32,177,747	Av'ge. \$10,037 11,526 11,226 11,226 10,057 9,013 10,243 10,644 9,730 10,255 9,989 11,360 11,360 11,362 12,264 12,700 12,861				
	3.,,		Trading.	-,		1001				
1909. 9,524 1908. 11,272 1907. 8,419 1906. 7,843 1905. 8,475 1904. 8,898 1903. 8,440 1902. 8,249 1901. 7,965 1900. 7,844 1899. 7,107 1898. 9,445 1897. 10,294 1896. 11,352 1895. 10,381	\$69,094,768 91,661,957 58,698,148 48,186,136 51,754,503 64,429,644 62,145,313 56,081,480 59,415,592 48,924,771 61,918,052 74,199,908 109,046,620 92,706,422 93,167,494	63 77 65 40 45 67 55 39 38 61 44 54 59 147 102	\$13,699,089 20,888,237 12,670,161 7,185,752 7,688,223 15,715,548 17,443,194 9,266,122 7,601,161 15,426,634 11,405,263 10,876,093 33,468,202 22,551,833 23,249,470	9,461 11,195 8,354 7,803 8,430 8,831 8,385 8,210 7,927 7,783 7,063 9,391 10,235 11,205 10,279 10,682	\$55,395,679 70,773,720 46,027,987 41,006,388 43,066,280 48,714,096,44,702,119 46,815,358 44,459,479 43,988,958 37,766,217 50,512,789 63,623,815 75,578,418 70,154,589 69,918,024	\$5,855 6,322 5,509 5,254 5,109 5,516 5,331 5,608 5,626 5,347 5,826 6,216 6,744 6,825 6,545				
		All (Commercial.			-,				
1909. 12,924 1908. 15,690 1907. 11,725 1906. 10,682 1905. 11,520 1904. 12,199 1903. 12,069 1902. 11,615 1901. 11,002 1900. 10,774 1898. 12,186 1897. 13,351 1896. 15,088 1895. 13,197 1894. 13,885	$\begin{array}{c} \$154,603,465\\ 222,315,684\\ 197,385,225\\ 119,201,515\\ 102,676,172\\ 144,202,811\\ 145,444,185\\ 117,476,769\\ 113,092,376\\ 138,495,673\\ 90,879,889\\ 130,662,899\\ 154,332,071\\ 226,096,134\\ 172,1992,856\end{array}$	246 293 151 154 215 250 170 132 176 191 374 224 254	$\begin{array}{c} \$66.189.348 \\ 103.324.754 \\ 116.665.108 \\ 49.937.871 \\ 31.087.510 \\ 61.752.334 \\ 74.559.323 \\ 36.973.783 \\ 40.548.527 \\ 57.929.059 \\ 31.523.186 \\ 50.875.912 \\ 54.005.937 \\ 79.503.932 \\ 70.166.892 \\ 66.248.240 \end{array}$	12,678 15,397 11,432 10,531 11,366 11,984 11,458 10,822 10,604 9,205 12,010 13,160 14,714 12,973 13,631	\$88,414,117 118,990,930 80,720,117 69,263,644 71,588,662 82,449,977 80,884,862 80,502,986 72,543,849 80,566,614 59,356,703 79,786,987 100,326,082 103,029,178 106,744,516	*6,966 7.728 7,061 6,577 6,298 6,880 6,844 7,026 6,703 7,598 6,448 6,643 7,623 8,671 7,931				

During the year there were 246 fa lures with liabilities of over \$100,000 each, and an aggregate indebtness amounting to \$66,189 348, which compares with 293, involving \$103,-324,254 in 1908 and 293 for \$116,665,108 in 1907. This was 42.2 per cent. of the total amount of liabilities incurred in 1909, 465 per cent. in 1908 and 592 per cent. in 1907. Separating these large failures into classes shows that \$35,-730,686, or 55.2 per cent., was in manufacturing, against \$54,552,551 or 57.2 per cent. in 1908 and \$76,049,383, or 71.5 per cent., in 1907. In trading, the proportion, as usuual, was much less and was far more uniform for the three years, in 1909 amounting to \$13,699,089, or 19.8 per cent., in 1908 to \$20,888,237, or 22.6 per cent., and in 1907 to \$12,670,161, or 21.1 per cent. Eliminating these defaults for over \$100,000 from the total defaulted liabilities of 1909 reduces the average of the remaining insolvencies from \$11,962 to \$6,966, which compares with an average of \$7,728 in 1908 and \$7,061 in 1907. Similarly, in manufacturing the average is reduced from \$21,359 to \$10,037 in 1909; from \$25,301 to \$11,526 in 1908, and in 1907 from \$36.608 to \$11,226. In trading the reduction is from \$7,255 in 1909 to \$5,855, from \$8,132 to \$7,728 in the preceding year and \$6,972 to \$5,509 in 1907.

In the closing month of the year there was considerable expansion in the amount of defaulted liabilities as compared with 1908, although the number of suspensions actually decreased, but the exhibit was much more favorable, both in number and amount, than in the corresponding month in 1907. The total number of commercial failures in December numbered 1,130, with an aggregate indebtedness of \$14,625,127, the largest amount for any month during the year, and comparing with 1,217, involving \$14,139,581 in 1908 and 1,316 for \$36,296,876 in 1907. In 1906 and 1905 they were 1,047 and 1,045 for \$12,006,782 and \$10,823,354, respectively. While a general increase in the number of failures and the amount involved is usual in the last month of the year, the gain in 1909 was largely due to several failures of exceptional size in the trading class and a single suspension of a real estate concern for \$1,750,000.

The following table shows the liabilities of commercial failures by months during the past six years, the manufacturing and trading classes being stated separately:

	Total Comn	nercial.		
1949 1908.	1907.	1906.	1905.	1904.
Jan .\$14,008,085 \$27,099.514	\$13,628,126	11,952,455	10,417,205	18,483,573
Feb. 16,734,813 27,064,571	10,283,770	10,859,819	9,780,370	10,812,003
Mar. 13,718,162 21,542,106		10,949,033	9,964,930	13,770.595
April 16,825,216 20,316,468		8,059,649	8,056,866	13,136,688 9,817,998
May 14,383,760 13,643,381		12,992,809	8,907,301	8,469,502
July 9.527.893 14.222.126		7,850,509 6,919,014	6,148,930	8.812,097
July 9,527,893 14,222,126 Aug 11,120,576 23,782,378		8,821,154	6,140,566	10,491,498
Sept. 8.446,029 17,298,186		6,255,995	8.039.947	12.864.701
Oct 12,529,862 15,898,668		10.553.714	6.751.992	10,525,728
Nov . 9,812,605 12,599,912	17,637,011	11,980,782	8,866,798	8,535.459
Dec. 14,625,127 14,139,581	36,296,876	12,006,782	10,823,354	13,481,919
	Manufactu	ring.		
1909. 1908.	1907.	1906.	1905.	1904.
Jan .\$5,802.733 \$10,267,087	\$6,064,564	\$3,125,038	\$4,678,692	\$6,687,636
Peb 8,161,384 12,011,375	4,369,883	4,653,832	3.826,854	3,826,935
Mar 5,950,881 10,978,395	3,344,610	5,253,301	3,441,145	4,172.865
April 5,352,208 7,705,119		2,122,328	3,883,260	5.222.928
May 7,156,140 6,988,985		4,038,273	4,059,426 3,453,843	3,509,884 3,998,749
June. 5,629,570 5,491,340 July. 3,807,201 5,835,018	12,086,: 25	2,796,750 2,761,640	3,519,739	3,737,771
July 3,807,201 5,835,018 Aug 6,510,002 15,152,880		3.089.172	2,501,694	3.030.570
Sept 3,423,271 4,710,229		2.569.642	3,418,632	4.581.683
Oct. 5,497,919 7,142,381	12,766,068	5,394,552	3,444.815	4,603,272
Nov 4,375,395 5,277,420		3,291,192	4.317.443	3,540,983
Dec. 4.052,519 5,268,783	20,162,821	6.579,642	3,707,086	6.037.202
	Tradin	Z.		
1909. 1908.	1907.	1906.	1905.	1904.
Jan . \$7,196 828 \$13,484,007		\$5,565,384	\$5,275,640	\$8,224,937
Feb., 6,4 0,597 8,672,143		3,566,881	5,413,983	5,288,801
Mar 7,087,912 9,303,362	3,273,720	4,916,157	5,647,113	5,682,726
spril. 5,346.274 6,125,061	3,485,251	3,190,302	3,648.128	5.815,702
May . 4.974.243 5,570,684		4.812,842	4,276,016	5,214,419 4.042 919
June. 5,123,270 5,854,765 July. 4,750,213 6,160,713	3.698,084 4.802,907	3.454.412 3.657.982	4.635,698 2.169,086	4.386.030
Aug 4,554,995 5,867,597		3,552,039	3.287.586	3.728.468
Sept. 4,265,308 11,771,895	4.605,406	3,199,879	4.262,987	6.742.553
Oct. 6,546.525 6,190,162		3.361.816	3,036,631	5,199,218
Nov 4,877,164 5,731,104	5,640.065	4,390,415	4,256,184	3,929 143
Dec. 7,768,711 6.930,464	6,953,367	4.518.027	5.847.451	6.173.348

By separating the failures for December into the three divisions it will be seen that the manufacturing class made a notable decrease, both in number and amount, as compared with the two previous years, and in amount of liabilities compared with 1906. The total number of failures in this class for December was 264, with a defaulted indebtedness of \$4,052,519, which compared with 299, involving \$5,268,783 in 1908, 324 for \$20,162,821 in 1907, and 227 for \$6,579,642 in 1906. The showing in the trading class makes a very unfavorable comparison with recent preceding years, for although the number of suspensions is smaller than in 1908 and 1907, the amount of liabilities is nearly \$1,000,000 greater than in either year, failures numbering 833 for \$7,768,711, against 884 for \$6,930,464 in 1908 and 940 for \$6,952,367 in 1907. In the class embracing brokerage and transporters the exhibit is also adverse, although the failure of a single realty concern greatly swelled the liabilities in this division. The number of suspensions was 33 with an indebtedness amounting to \$2,803,897 against 24 in the previous year for \$1,940,334 and 52 involving \$9,180,688 in 1907. Compared with 1906 and 1905 there was also a large increase.

Deducting the large defaults for over \$100,000 from the bulk of the returns provides the usual interesting comparison. Suspensions in the manufacturing class for over that amount were of unusually small average, the largest being but little over \$200,000, while the number was seven with an aggregate total of only \$1,091,006. On the other hand, the suspensions in trading was decidedly larger in comparison, although smaller than usual, numbering eight

FAILURES BY BRANCHES OF BUSINESS-DECEMBER.

MANUFACTURERS.			NUMBER	1.			LIABILITIES.					
MANUFACTURERS.	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	1909.	
Iron, Foundries and Nails Machinery and Tools Woolens, Carpets and Knit Goods. Cottons, Lace and Hostery Lumber, Carpenters and Coopers. Clothing and Millinery Hats, Gloves and Furs Chemicals and Drugs Paints and Oils Printing and Engraving Milling and Bakers Leather, Shoes and Harness Liquors and Tobacco. Glass, Earthenware and Bricks All Other	13 22 5	3 38 38 1 46 40 9 3 3 16 22 3 8 14 93	5 21 1 48 44 9 2 2 13 27 11 10 15	8 11 2 1 30 39 3 3 3 3 11 15 2 7 8 87	12 12 13 30 57 12 19 16 8 8 8	\$183,300 162,497 76,145 34,000 529,923 356,875 22,451 22,824 229,721 241,292 47,820 210,679 90,000	\$85,500 913,463 	\$5,502,892 3,587,481 189,534 3,886,415 818,796 478,540 50,000 6,000 163,400 78,131 165,748 225,588 329,508 4,670,568	\$264,000 2,123,900 14,035 2,000 581,238 366,956 209,100 78,000 816,743 96,909 11,481 20,905 939,028	\$138,225 448,252 47,000 15,000 344,999 426,580 190,009 1,300 260,584 101,815 414,570 31,744 28,554 1,268,454	\$26.186 14,772 25.382 17,000 17,464 8,497 3,408 3,604 17,671 10,908 5,964 35,129 15,000 17,571	
Total Manufacturing	264	299	324	227	252	\$4,052,519	\$5,268,783	\$20,162,821	\$6,579,642	\$3,707,086	\$15,350	
TRADERS.												
General Stores Groceries, Meats and Pjah Hotels and Restaurants Liquors and Tobacco Clothing and Furnishing Dry Goods and Carpets. Shoes, Rubbers and Trunks Furniture and Orockery Hardware, Stores and Tools Chemicals and Drugs. Paints and Oils Jewelry and Clocks Books and Papers Hors and Papers Hors and Papers Hors and Clocks Hors and Papers Hors and Clocks	119 199 44 699 105 55 37 21 24 34 3 12 8 98	162 215 44 82 100 52 19 19 26 46 4 19 7	172 234 500 777 105 577 26 22 42 42 37 9 15 6 7	146 200 49 77 82 30 24 22 34 25 2 14 4 9	122 165 44 87 100 54 33 17 29 4 30 16 5 6 53	\$869,084 747,012 400,796 370,172 1,339,143 1,444,942 95,645 256,108 174,207 4,200 507,936 24,028 33,587 1,201,689	\$1,049,784 940,840 1,012,048 490.861 1,134,816 628,963 111,703 90,496 327,562 286,065 67,203 112,285 51,900 32,159 593,773	\$1,225,827 785,980 398,990 600,89 1,012,027 653,264 123,812 239,707 335,943 82,487 42,339 119,996 15,101 112,770 1,206,134	\$983,011 497,341 156,941 249,426 579,962 209,540 160,251 85,647 538,792 253,222 14,387 67,835 63,820 550,288	\$997.914 798,862 108,391 447,841 1,140,609 496,393 134,760 118,700 409,431 { 228,415 91,288 36,235 35,381 803,231	\$7,303 3,754 9,109 5,365 12,754 26,723 8,114 4,554 10,671 5,124 1,400 42,328 3,003 6,717 12,262	
Total Trading	833 33	884 24	940 52	788 32	761 32	\$7,768,711 2,803,897	\$6,939,464 1,940,334	\$6,953,367 9,180,688	\$4,518,027 909,113	\$5,847,451 1,268,817	\$9,326 34,966	
Total Commercial	1,130	1,217	1.316	1.047	1,045	\$14,625,127	\$14,139,581	\$36,296,876	\$12,906,782	\$10,823,354	\$12,942	

and involving \$2,281,283. Among the most prominent were a dry goods house in Illinois for \$600,000; a jewelry concern for \$400,000 and a clothing house for \$350,000 in New York, and one in dry goods in Missouri for \$380,000. The large failures among the brokers and transporters were few in number, only three, the most prominent being a real estate corporation in New York for \$1,750,000, and a brokerage concern in Pennsylvania for upwards of \$500,000.

HIDES AND LEATHER.

The hide market this week, continues very dull and weak with transactions light and unimportant. Chicago packers show some disposition to sell but find that tanners can be interested only at lower figures than those which have been nominally quoted for a month or so and reduced asking rates from ½ to 3c. on certain descriptions. One sale was made of several car loads of packer branded cows of November salting at 14c., the previous transactions in these some time ago were at 143c. December branded cows, which are of poorer quality than Novembers, are not quotable over 13%c. Late salting native cows are offered at 151 to 153c. for he avies and 15 to 151c. for lights, which prices are from c. to 1c. under rates asked a while ago. Some sales of October and November heavy Texas steers have been made at 164c., a decline of 1/2c. on these, and butt brands and Colorados are offered at reductions of about ic. Native steers are about the only variety that are held steady, and this is owing to the fact that the available supplies of these are moderate. Country hides have eased off about 4c. more, with sales of buffs at Chicago at $12\frac{1}{3}$ to $12\frac{3}{4}$ c., but the country market, if anything, shows more disposition toward steadiness than formerly. All kinds of foreign hides are easy. At the auction sales late last week in Paris, steer and bull hides declined from 31 to per cent., but prices on cows were maintained from a month ago. The River Plate market is nominal on dry hides and easy on wet salted stock, but other Latin-American dry hides are steady at the recent reduction of $\frac{1}{4}c$, with somewhat more inquiry for these

Leather trade is quiet. Buyers expected in the market early in January have postponed making purchases, anticipating a weaker market in sympathy with the recent declines in hides. A few varieties of leather show a slightly easier tone, but the market in a general way continues steady. Belting butts are not as strong and tanners who were talking up to 50 and 51c. for butts have been making sales at 49c. Union sole leather is also less firm, especially on the heavier weights. Some tanners who were holding cow hide backs firm at 35c., tannery run, are ready to sell sizable quantities at 34c., and steer hide union backs that were being held at 36 to 37c., tannery run, are now practically offered at 35c. Hemlock sole is steady and oak sole is decidedly strong, owing to the scarcity of supplies. Many shoe manufacturers have been unable to secure adequate deliveries of oak backs in time for use. Upper leather of all varieties is quiet, but supplies are moderate and prices firm at previous quotations.

Boots and Shoes.—Present trading among New England manufacturers continues quiet and featureless. Producers in the East and

also throughout the West are finishing up inventory and new orders sent in by mail and otherwise are small. Wholesale dealers are expected in the Boston market within a week or two and additional supplementary spring orders are expected to be placed. The annual winter pilgrimage to Boston by jobbers from all parts of the country is usually for the purpose, chiefly, of inspecting samples for the fall run. Producers in many cases have a fair reserve on hand, but for the past few weeks have not operated their plants to anything like full capacity. The question of price has been less of a disturbing factor of late and is not expected to have much, if any, effect in restricting new business.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The production of iron and steel continues at a rate equal to capacity in several lines, and estimates of steel production probable during the first quarter would indicate heavy drafts on the supply of pig iron. Several good contracts for basic iron have recently been placed at the price reported of \$17, Valley, but it is the genera belief that \$17.25, Valley, will prevail before long, and the price may advance to \$17.50, Valley. Bessemer iron is quoted, nominally \$19, and No. 2 foundry \$17 to \$17.50, Valley. Iron ore has been advanced 50 cents a ton and the price during 1910 will equal that of 1907. Contracts have been placed for large tonnages and indications are that the movement of ore the ensuing year will be ahead of 1909 by a large margin. Prices of ore are quoted for the old range, Bessemer \$5, non-Bessemer \$4.20 at Lake Erie ports, and quotations of Mesaba ore are 20 to 25 cents less. In finished and semi-finished lines a large business is being done against contracts and specifications, and there are prospects of considerable new business. The contracts for the large tin plate works at Gary have been let to the American Bridge Co. The market for plate and shapes is well established at \$1.55 and \$1.60, and requirements exceed capacity, the steel car interests taking an immense amount of plates. Billets are a trifle easier, as a result of re-sale tonnages being placed on the market, but the supply is not over-abundant. Bessemer billets are quoted \$28 and open-hearth billets \$28.50, while sheet and tin bars are quoted \$29. New price lists have been formulated for tubing and pipe, with an advance of \$2 a ton in sizes of 7 to 12 inch. Sheet and tin plate continue in good demand, and new business develops freely. Quotations are unchanged, but premiums are obtained in some cases for prompt deliveries. The scrap market has quieted down, but 'prices are firm, heavy steel scrap being quoted \$18. In the coke market there are indications of friction concerning prices, consumers are holding off anticipating lower quotations. Current quotations are \$2.80 for furnace and \$3.25 for foundry, at oven. Production continues heavy, approximately 440,000 tons weekly, but shipments have fallen off.

THE BOSTON MARKET.

Boston.—With a larger number of shoe jobbers in town and their ranks constantly increasing there is more activity in the district and a brighter outlook for business. The market is firm and most factories are well supplies with orders. In the upper leather market there is a fair movement at firm prices, domestic demand increasing and foreign trade quieter. Sole leather is firm, with stocks moderate and demand steady. Buff hides are steady, packer firm and calfskins easy.

Bank Clearings for the Past Year.

The steady progress that was made in business activity during 1909 is plainly reflected in a volume of payments through the banks which far exceeds that of any previous twelve months, total exchanges at all cities in the United States, according to the statement issued by R G. Dun & Co., amounting to \$165,113,922 726, an increase of 25.2 per cent. over 1908 and of 3.2 per cent. over 1906. That the increase is not due to abnormal activity in any particular direction, that may prove only temporary, is shown by the steady gain in the daily averages for the different quarters, compared with 1908 and 1906. In 1909 the average daily clearings for the first quarter were \$511,206,000, against \$396,946,000 in 1908 and \$559,014,000 in 1906; in the second quarter \$528,730,000, against \$395,450,000 in 1908 and \$498,922,000 in 1906; the third quarter \$527,691,000, against \$421,082,000 in 1908 and \$492,283,000 in 1906, while the fourth quarter increased to \$608,808,000, against \$521,335,000 in 1908 and \$560,297,000 in 1906. The daily averages moved steadily upward until they reached a record point. New York City reports a loss compared with 1906 in part at least due to smaller stock market operations last year. In the New England States the increase, compared with 1908, is 14.9 per cent. and over 1906 1.8 per cent., and every city, except

Portland, Me., reports gains over the former year, and that city and Lowell over 1906, with especially large gains over both years at Springfield, New Bedford and New Haven. The Middle States report improvement over 1908 by 16.4 per cent., but a loss compared with 1906 of 6.7 per cent., owing

YEAR.	1909,	1908.	P.C.	1906.	P.C.	
N. England .	\$9,613,672,942	\$8,364,203,398	+14.9	\$9,443,966,599	+ 18	
Middle	11,002,864,190	9,463,349,837	+16.4	11,647,789,113	- 6.7	
S. Atlantic	3,330,808,945	2,647,633,187	+25.8	2,940,321,661	+13.3	
Southern	7,263,761,148	6.374,193,926	+14.0	6,503,853,598	-11.8	
Cen't West.	19,356,872,233	16,756,973,839	+15.5	16.121.216.266	+20.7	
Western	6,329,840,689					
		5,311,594,206	+19.2	4,435,932,378	+42.7	
Pacific	4,627,718,760	3,772,987,060	+22.7	4,125.325,881	+12.2	
m	441 FOR 101 100				-	
Total	\$61,525,184,406	\$52,690,935453	+16.8	\$55,360,288,496	+111	
N. Y. City	103,588,738,320	79,275,880,256	+397	104,675.828,656	- 1.1	
If States 6	10E 119 000 7004	101 000 015 700	. 0. 0	4140 000 115 120	. 0.0	
U. States	100,110,922,7208	131,966,815,709	+25.2	\$160,036,117,152	+ 3.2	
Av. daily:						
4th Quarter.	\$608,808,000	\$521,335,000	+16.8	\$560,297,000	+ 8.6	
3d Quarter.	527,691,000					
		421.082,000				
2d Quarter	528,730 000	395,450,000				
1st Quarter.	511,206,000	396.946,000	+28.8	559.014 000	- 85	

to smaller exchanges at a number of cities, notably Philadelphia and Pit:sburg, reflecting conditions in the iron market early in last year. There are gains at every point, except Franklin and Binghamton, over 1908. At Scranton, Reading, Wilker-Barre, Erie, Buffalo, Syracuse and Wheeling there are large increases over both years. A very satisfactory showing is made by the South Atlantic States where gains are general, the increase over 1908 being 25.8 per cent. and over 1906 of 13.3 per cent. Savannah provides a loss of 1.0 per cent., compared with 1906, and is the only point where a loss is reported in the comparison with either year. On the other hand, the gain by that city over 1908 is quite large. Other cities report notable gains over both years, in particular Atlanta, Richmond, Norfolk, Charleston, Wilmington, Augusta, Macon and Jacksonville. Active business is reflected in large exchanges in the Southern States, although conditions in cotton this year result in a small loss at Galveston compared with 1908, and at that city, New Orleans and Mobile, compared with 1906; but very large gains are shown at other points over both years, notably St. Louis, Memphis, Knoxville, Chattanooga. Houston, Beaumont and Little Rock. Very large returns from almost every city in the Central West testify to the

satisfactory conditions prevailing in that section, only two small decreases, at Toledo and Peoria, being reported in comparison with 1906, and none with 1908. At other points the gains are very large, the whole resulting in a net increase of 15.5 per cent. over 1908 and of 20 7 per cent. over 1906.

YEAR.	1909.	1908.	P. C.		P. C.	YEAK.	1909.	1908.	P. C.		P. C.
Boston	\$8,440,382,263 107,142,203		$^{+15.0}_{+15.8}$	\$8,335 346,113 + 95,010,124 +	-1.3 -12.8	Cincinnati	\$13,781,843,612 \$	1,230,180,300	+16.3	\$11,047,311,890	-24.8
Springfield Worcester	86,992,687	76.189.380			8.8	Cleveland	1,348,031,450 876,816,091		+16.9	1,310,435,600 - 837,548,334 -	2.9
Fall River	61,927,058	50,797,024		49,974,456	23.9	Detroit	767.738.122		+14.8		13.1
New Bedford.	52,063,657	40,876,795	+27.4		52.1	Milwaukee	602,880,459	547,569,294	10.1	493,415,885	-22.2
Lowell	24,447,896	24,180,450	+11.1	25,392,088 -	- 3.7	Indianapolis	421,123,214	380,372.084	+10.7	366,054,538	15.0
Holyoke	26,575,042	22,515,991	+18.0		+ 5.8	Columbus	307,648,600	255,028,000	+20.6	274,131,600	-12.2
Providence	398,818,600	337,480,000		397,193,700 +	+ 04	Toledo	208,494,948		+12.0	211,255,075 -	- 1.3
Portland, Me	90 854,456	91,908,653 166,906,324	- 1.1	96,416,728 - 181,327,897 +	- 5.8	Dayton	98,913,602	81,235,277	+21.8		1.0
Hartford New Haven	183,977,803 140,136,776	122,822,744	14.1		13.0	Akron	48,366,627 39.227,000	34,791,423 30,629,239	+39.0	32,960,945 - 30,614,491 -	
New Haven	140.130,770	122,022,144	T.14.1	124,010,200	710.0	Canton	37,494,450	25,721,076	445.4	25.007. 40 -	49 9
New England	\$9,613,672,942	\$8,364,203,398	+14.9	\$9,443,966,599	+ 1.8	Canton	25,507,695	20,125,550	+26.7	20,029,095 -	27.4
	*	*			,	Mansfield	18,715,499	16,360.934	14.4	18,309,004 -	- 2.2
YEAR.	1909.	1908.	P. C.	1906.	P. C.	Lima	16,097,270	13,875,643	+16.0		6.4
Philadelphia	\$7 ,021,756,889	\$5,937,754,106		\$7,686,966,980 -		Evansville	105,452,084	93,965,445	+12.2	91,686,302 -	
Pittsburg	2,361,075,457	2,064,632,959	- 14.6	2,640,847.045 -	-10.6	Lexington Fort Wayne	36,739,245	32,354.298	+13.6		+ 8.8
Scranton	129,037 845	116,268,803		104,398,327	+23.6	South Bend	47,771,554 24,×86,145	41 215,519 21171,044			+ 20.6
Reading	76,895,617	64,652,121		67,206,951	+14.4	Peoria	147,509,461		+ 8.8	150,950,390 -	- 2.3
Wilkes-Barre	66,314,784 36,425,778	60,858,440 31,496,175	+ 9.0	55,950,473 4 32,798,404 -	+18.5	Springfield, Ill.	50.827.373		+18.0	42 272 763	+20.2
Greensburg	27,995,428	25,919,663	1 80		- 0.7	Rockford	34,928,135	30,576,274	+14.2	30,092,193 -	+12.7
Chester	25,387.487	23.540.542	+ 7.8	27.363.706 -	- 7.2	Bloomington	26,949,148	24,784,416	+ 8.7	22,717,616 -	-18.6
Franklin	11,419,857	13,725,683	-16.8	14,051,180 -	-18.7	Quincy	28,912,51	25,696,053	+12.5	20,341,848 -	+42.1
Buffalo	467,874,993	409,086,589	+14.4	396,268,1-1	+18.1	Decatur	22,293,141 14,984,846	20.645,243 12.947,922	+		+27.7
Albany	294,586,203	278,976,213	+ 5.6		- 0.9	Grand Rapids	123,782,904	106,803,257	115.7		$^{+11.0}_{+5.5}$
Rochester	199,589,937	175,959.356	+13.4		+ 0.1	Kalamazoo	65,765,404	50.520,060	+30.2		+35.6
Syracuse Binghamton	109.383,111 23,176,700	102,893,851 23,83 : .900	+ 0.3	87,969,713 - 26,858,800 -	+24.3	Jackson	18,025,321		+10.9		+35.3
Wilmington	71,046,018	61.727.836		70 986,220 -	10.1	Ann Arbor	9,046,323		+20.7	6,818,353	+32.7
Wheeling	80,890,086		+12.2	53,229.030 -	+51.9	~	**********				
_						Centi West	\$19,356,872,233 \$	\$16,756,973,839	+15.5	\$16,121,241,266	+20.7
Middle	\$11,0 02,864,190	\$9,46 3,349.837	+16.4	\$ 11,789,6 47 ,113 -	-6.7	YEAR.	1909.	1908.	P. C.	1906.	D 0
											P. C
								\$1 057 468 860		\$990 890 203	T 3 0
YEAR.	1909.	1908.	P. C.	1906.	P. C.	Minneapolis St. Paul	\$1,029 914,855 518,244 363	\$1,057,468,860 483,976,978	-2.6 + 7.1	\$990,890,203 419,466,276	$^{+3.9}_{-23.6}$
Baltimore	\$1,469,673.172	\$1,240,904,390	+18.4	\$1,444,859,075 -	+ 1.7	St. Paul Des Moines	518,244 363 1×3,503,622	\$1,057,468,860 483,976,978 110,457,880	+ 7.1	419,466,276 139,209,842	+23.6
Baltimore Washington	\$1,469,673.172 337,010,187	\$1,240,904,390 278,079,235	$^{+18.4}_{+21.2}$	\$1,444,859,075 - 291,17×,322 -	$^{+1.7}_{-15.7}$	St. Paul Des Moines Sieux City	518,244 363 1×3,503,622 137,972,474	483,976,978 110,457,880 113 472,005	$^{+}$ 7.1 $^{+}$ 66.1 $^{+}$ 21.6	419,466,276 139,209,842 95,874,539	$+23.6 \\ +31.8 \\ -43.9$
Baltimore Washington Richmond	\$1,469,673,172 337,010,187 361,207,117	\$1,240,904,390 278,079,235 298,532,561	$^{+18.4}_{+21.2}_{+21.0}$	\$1,444,859,075 - 291,17×,322 - 303,437,210	$^{+\ 1.7}_{-15.7}_{+19.0}$	St. Paul Des Moines Sioux City Davenport	518,244 363 1 3,503,622 137,972,474 67,110,645	483,976,978 110,457,880 113 472,005 55,520,161	$^{+}$ 7.1 $^{+}$ 66.1 $^{+}$ 21.6 $^{+}$ 20.9	419,466,276 139,209,842 95,874,539	+23.6 +31.8 -43.9 +24.7
Baltimore Washington	\$1,469,673.172 3.47,010,187 361,207,117 147,279, 69 22,391,527	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680	$^{+18.4}_{+21.2}$	\$1,444,859,075 - 291,17×,322 - 303,437,210 - 124,555,531 - 27,682,538 -	$^{+\ 1.7}_{+15.7}_{+19.0}_{+18.2}_{+19.8}$	St. Paul Des Moines Sioux City Davenport Cedar Rapids	518,244 363 1 3,508,622 137,972,474 67,110,645 55,953,479	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741	+7.1 $+66.1$ $+21.6$ $+20.9$ $+36.7$	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012	+23.6 +31.8 -43.9 +24.7 +89.8
Baltimore Washington Richmond Norfolk Wilmington Charleston	\$1,46°,673.172 337,010,187 361,207,117 147,279, 69 22,391,527 79,04,517	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+41.5}_{+16.8}$	\$1,444,859,075 - 291,17×,322 - 303,437,210 - 124,555,531 - 27,682,538 - 68,303,295 -	$^{+\ 1.7}_{+15.7}_{+19.0}_{+18.2}_{+19.8}_{+15.7}$	St. Paul Des Moines Sioux City Davenport Cedar Rapids Kansas City	518,244 363 1*3,502,622 137,972,474 67,110,645 55,953,479 2 395,530,983	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741 1,850,756,155	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah	\$1,469,673.172 3.47,010,187 361,207,117 147,279, 69 22,391,527 79,041,517 240,277,835	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+41.5}_{+16.8}$ $^{+23.7}$	\$1,444,859,075 - 291,17×,322 - 303,437,210 - 124,555,531 - 27,682,538 - 68,303,296 - 242,594,626 -	$\begin{array}{c} + 1.7 \\ + 15.7 \\ + 19.0 \\ + 18.2 \\ + 19.8 \\ + 15.7 \\ - 1.0 \end{array}$	St. Paul Des Moines Sioux City Davenport. Cedar Rapids Kansas City St. Joseph	518,244 363 1*3,503,622 137,972,474 67,110,645 55,953,479 2 395,530,983 309,709,148	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741 1,850,756,155 259,340,258	+7.1 $+66.1$ $+21.6$ $+20.9$ $+36.7$ $+29.4$ $+19.4$	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta	\$1,469,673.172 3.47,010,187 361,207.117 147,279, 69 22,391,527 79,041,517 240,277,835 406,049,538	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+32.6}_{+41.5}$ $^{+16.8}_{+23.7}$ $^{+76.5}$	\$1,444,859,075 - 291,17×,322 - 303,437,210 124,555,531 - 27,682,538 - 68,303,295 - 242,594,626 - 235,997,96	$egin{array}{c} + 1.7 \\ + 15.7 \\ + 19.0 \\ + 18.2 \\ + 19.8 \\ + 15.7 \\ - 1.0 \\ + 72.0 \end{array}$	St. Paul. Des Moines Sioux City Davenport Cedar Rapids Kansas City St. Joseph Omaha Fremont	518.244 363 1*3,507,622 137,972,474 67,110,645 55,953,479 2 395,530,983 309,709,148 735,225,568 17,862,578	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741 1,850,756,155 259,340,258 602,525,867 16,792,953	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 6.4	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9
Baltimore	\$1,46°,673.172 347,010,187 361,207,117 147,279, 69 22,391,527 79,041,517 240,277,835 406,049,538 108,538,254	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+32.6}_{+41.5}$ $^{+16.8}_{+23.7}$ $^{+76.5}_{+29.5}$	\$1,444,859,075 - 291,17×,322 - 303,437,210 - 124,555,531 - 27,882,738 - 68,303,295 - 242,594,626 - 235,997,596 - 85,756,416	$egin{array}{c} + 1.7 \\ + 15.7 \\ + 19.0 \\ + 18.2 \\ + 19.8 \\ + 15.7 \\ - 1.0 \\ + 72.0 \\ + 26.5 \\ \end{array}$	St. Paul. Des Moines Sioux City Davenport Cedar Rapids Kansas City St. Joseph Omaha Fremont Lincoln	518,244 363 1×3,502,622 137,972,474 67,110,645 55,953,979 395,530,963 309,709,148 735,225,568 17,862,578 75,049,041	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741 1,850,756,155 259,340,258 602,525,867 16,792,953 61,370,418	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 6.4 +22.3	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,434	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +87.7
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon	\$1,469,673,172 3,47,010,187 3,61,207,117 147,279, 69 22,391,527 79,04,517 240,277,835 406,049,538 108,538,254 48,482,189	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 36,237,694	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+32.6}_{+41.5}$ $^{+16.8}_{+23.7}$ $^{+76.5}_{+29.5}$ $^{+33.8}$	\$1,444,859,075 - 291,17*,322 - 309,437,210 - 124,555,531 - 27,882,538 - 68,303,295 - 242,594,626 - 235,997,896 - 85,756,416 - 31,916,293	$\begin{array}{c} +1.7 \\ +15.7 \\ +19.0 \\ +18.2 \\ +19.8 \\ +15.7 \\ -1.0 \\ +72.0 \\ +26.5 \\ +51.9 \end{array}$	St. Paul. Des Moines Sloux City. Davenport Cedar Rapids Kansas City. St. Joseph Omaha Fremont Lincoln Wichita	518.244 363 1×3.50×,622 137,972,474 67.110,645 55.953,479 2 395,530,983 309,709,148 735,225,568 17,862,578 75,049,041 128,399,860	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741 1,850,756,155 259,340,258 602,525,867 16,792,953 61,370,418 72,948,070	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 6.4 +22.3 +76.1	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,434 58,062,985	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +87.7
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus	\$1,46°,673.172 337,010,187 361,207,117 147,279,, 69 22,391,527 79,021,517 240,277,835 406,049,538 108,538,2-4 48,482,189 18,649,873	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 36,237,694 18,017,247	$^{+18.4}$ $^{+21.2}$ $^{+21.0}$ $^{+32.6}$ $^{+41.5}$ $^{+16.8}$ $^{+23.7}$ $^{+76.5}$ $^{+29.5}$ $^{+33.8}$ $^{+3.5}$	\$1,444,859,075 - 291,178,322 - 303,437,210 124,555,531 - 27,882,738 68,303,295 - 242,594,626 - 235,997,896 85,756,416 31,916,293 17,448,855	+1.7 $+15.7$ $+19.0$ $+18.2$ $+19.8$ $+15.7$ -1.0 $+72.0$ $+26.5$ $+51.9$ $+6.9$	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln Wichita. Topeka.	518.244 363 1×8.508.622 137,972,474 67.110,645 55.953,479 2 395,530,983 309,709,148 735,225,568 17,862,578 75,049,041 128,399,860 69,057,169	483,976,978 110,457,880 113,472,005 55,520,161 41,120,74 1,850,756,155 259,340,258 602,525,867 16,792,953 61,370,918 72,948,070 55,870,990	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 6.4 +22.3 +76.1 +23.6	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,434 58,062,985	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +87.7 -121.1 +50.8
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville	\$1,46°,673.172 347,010,187 361,207,117 147,279, 69 22,391,527 79,041,517 240,277,835 406,049,538 108,538,254 48,482,189 18,649,873 92,228,427	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 36,237,694 18,017,247 73,194,127	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+32.6}_{+41.5}$ $^{+16.8}_{+23.7}$ $^{+76.5}_{+29.5}$ $^{+33.8}_{+3.5}$ $^{+26.0}_{-20.0}$	\$1,444,859,075 - 291,174,322 - 303,437,210 124,555,631 - 27,882,738 - 68,303,295 - 242,304,626 - 235,997,96 - 31,916,293 17,448,855 - 66,591,604 -	+1.7 $+15.7$ $+19.0$ $+18.2$ $+19.8$ $+15.7$ -1.0 $+72.0$ $+26.5$ $+51.9$ $+38.5$	St. Pauf. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha Fremont Lincoln Wichita Topeka Denver	518.244 363 1×3.508.622 137.972,474 67.110.645 55.953,479 2 395.530,983 309.709.148 735,225,568 17,862,578 75,049,041 128,399.860 69,057,169 464 450,932	483,976,978 110,457,880 113,472,005 55,520,161 41,120,741 1,850,756,155 259,340,258 602,525,867 16,792,953 61,370,418 72,948,070 55,870,990 409,996,642	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 6.4 +22.3 +76.1 +23.6 +13.3	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,434 45,798,292 449,774,100	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +87.7 -121.1 +50.8 +32.8
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus	\$1,46°,673.172 347,010,187 361,207,117 147,279, 69 22,391,527 79,041,517 240,277,835 406,049,538 108,538,254 48,482,189 18,649,873 92,228,427	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 36,237,694 18,017,247	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+32.6}_{+41.5}$ $^{+16.8}_{+23.7}$ $^{+76.5}_{+29.5}$ $^{+33.8}_{+3.5}$ $^{+26.0}_{-20.0}$	\$1,444,859,075 - 291,178,322 - 303,437,210 124,555,531 - 27,882,738 68,303,295 - 242,594,626 - 235,997,896 85,756,416 31,916,293 17,448,855	+1.7 $+15.7$ $+19.0$ $+18.2$ $+19.8$ $+15.7$ -1.0 $+72.0$ $+26.5$ $+51.9$ $+38.5$	St. Pauf. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha Fremont Lincoln Wichita Topeka. Denver Col. Springs	518.244 363 1×8.508.622 137,972,474 67,110,645 55,953,479 2 395,530,983 309,709,148 735,225,568 17,562,578 75,049,041 128,399,860 69,057,169 464 450,932 35,500,691	483,976,978 110,467,880 113,472,005 55,520,161 18,50,766,155 259,340,258 602,525,867 16,792,953 61,370,418 72,948,070 55,870,990 409,996,642 33,593,494	+ 7.1 +66.1 +21.6 +20.9 +36.4 +19.4 +22.3 +76.1 +23.6 +13.3 +5.7	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,433 58,062,985 45,798,292 349,774,100 35,903,904	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +87.7 -121.1 +50.8 +32.8 -1.1
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville	\$1,46°,673.172 347,010,187 361,207,117 147,279, 69 22,391,527 79,041,517 240,277,835 406,049,538 108,538,254 48,482,189 18,649,873 92,228,427	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 36,237,694 18,017,247 73,194,127	$^{+18.4}_{+21.2}$ $^{+21.0}_{+32.6}$ $^{+32.6}_{+41.5}$ $^{+16.8}_{+23.7}$ $^{+76.5}_{+29.5}$ $^{+33.8}_{+3.5}$ $^{+26.0}_{-20.0}$	\$1,444,859,075 - 291,174,322 - 303,437,210 124,555,631 - 27,882,738 - 68,303,295 - 242,304,626 - 235,997,96 - 31,916,293 17,448,855 - 66,591,604 -	+1.7 $+15.7$ $+19.0$ $+18.2$ $+19.8$ $+15.7$ -1.0 $+72.0$ $+26.5$ $+51.9$ $+38.5$	St. Pauf. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln Wichita. Topeka. Denver. Col. Springs	518.244 363 1×3.508.622 137.972,474 67.110.645 55.953,479 2 395.530,983 309.709.148 735,225,568 17,862,578 75,049,041 128,399.860 69,057,169 464 450,932	483,976,976 110,467,880 113 472,005 55,520,161 41,120,741 1,850,766,155 259,340,258 602,535,687 61,370,918 72,948,070 55,870,990 409,996,642 33,593,494 26,236,186	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 6.4 +22.3 +76.1 +23.6 +13.3 +13.9	419,466,276 139,209,842 95,874,539 55,821,614 29,478,012 1,381,675,005 256,207,984 504,388,745 15,081,475 39,981,439 45,798,292 349,774,100 35,903,904 24,429,720	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +121.1 +50.8 +32.8 +12.4
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantic YEAR.	\$1,469,678,172 347,010,187 347,1010,187 347,1010,187 347,107,110,187 347,107,187 347,187,187 347,187,187 347,187,187 347 347 347 347 347 347 347 347 347 34	\$1,240,904,390 278,071,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,097,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2.647,633,187	+18.4 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +33.8 + 3.5 +26.0 -25.8 P. C	\$1,444,859,075 291,17-8,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,626 33,917 > 96 85,756,416 31,916 293 17,448,855 66,591,604 \$2,940,321,661	+ 1.7 +15.7 +19.0 +18.2 +19.8 +15.7 -1.0 +72.0 +26.5 +51.9 +6.9 +38.5 -13.3 P. C	St. Pauf. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha Fremont Lincoln Wichita Topeka. Denver Col. Springs	518.244 363 1×3.509,822 137.972,474 67.110.645 55.963,479 2 395.530,983 309.709,148 735.225,568 17,892,578 75.049,941 128,399,860 69,057,169 464 450,932 35,500,891 29,892,978	483,976,978 110,467,880 113,472,005 55,520,161 18,50,766,155 259,340,258 602,525,867 16,792,953 61,370,418 72,948,070 55,870,990 409,996,642 33,593,494	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.3 +76.4 +23.6 +13.3 +5.7 +13.4	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,433 58,062,985 45,798,292 349,774,100 35,903,904	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +20.9 +45.8 +18.5 +87.7 -121.1 +50.8 +32.8 -1.1
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Adacon Maccon Columbus Jacksonville So. Atlantio YEAR, St. Louis	\$1,46°,678.172 347,010,187 347,010,187 361,207.117 147,279,69 22,391,527 79,011,517 240,277,835 406,049,538 108,538,24 48,482,189 18,649,873 92,228,427 \$3,330,808,945	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187	+18.4 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +33.8 +3.5 +26.0 +25.8 P. C +12.0	\$1,444,859,075 291,178,322 303,437,210 124,55,581 27,882,585 68,303,285 242,564,826 242,564,826 31,916,293 17,448,855 66,591,604 \$2,940,321,661 1906 \$2,972,653,307	+ 1.7 +15.7 +19.0 +18.2 +19.8 +15.7 -1.0 +72.0 +26.5 +51.9 +38.5 -13.3 P. C +15.8	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln. Wichita. Topeks. Denver. Col. Springs. Pueblo. Fargo. Sioux Falls.	518.244 363 1 3.569,622 137.972,474 67.110,645 55.953,479 2395,530,983 309.709,148 75.225,568 17.862,578 75.049,041 128.399,860 69.057,169 464 450,932 35,500,691 29.892,978 40,583,110 35,878,893	483,976,976 110,467,880 113 472,905 55,520,161 41,120,741 1,850,756,155 259,340,258 602,525,867 16,792,953 61,370,918 72,948,970 409,996,642 33,593,494 26,236,186 30,894,939 29,251,108	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 64 +22.3 +51.3 +51.3 +31.4 +22.7	419,466,276 139,209,842 95,874,539 55,821,614 29,478,012 1,331,675,055 256,207,984 564,388,764 15,081,475 39,981,434 56,082,985 44,798,292 349,774,100 24,429,720 25,268,269 19,639,906	$\begin{array}{c} +23.6 \\ +31.8 \\ +34.9 \\ +24.7 \\ +89.8 \\ +79.9 \\ +45.8 \\ +18.5 \\ +21.1 \\ +50.8 \\ +32.2 \\ +22.4 \\ +54.5 \\ +82.7 \end{array}$
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans New Orleans	\$1,469,678,172 347,010,187 347,010,187 347,071,17 147,779,69 22,391,57 79,011,517 240,277,835 406,049,538 108,538,24 48,482,189 18,649,873 92,228,427 \$3,330,808,945	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,097,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187	+18.4 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +33.8 +3.5 +26.0 -25.8 P. C +12.0 +15.0	\$1,444,859,075 291,17-X,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,626 235,997,296 85,756,416 \$1,916,293 17,448,855 66,591,604 \$2,940,321,661	+ 1.7 +15.7 +19.0 +18.2 +19.8 +15.7 +72.0 +72.0 +38.5 +38.5 +13.3 P. C +15.8 +11.4	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha Fremont Lincoln Wichita Topeks. Denver Col. Springs Pueblo Fargo	518.244 363 1 3.569,622 137.972,474 67.110,645 55.953,479 2395,530,983 309.709,148 75.225,568 17.862,578 75.049,041 128.399,860 69.057,169 464 450,932 35,500,691 29.892,978 40,583,110 35,878,893	483,976,976 110,467,880 113,472,905 55,520,161 41,120,741 1,850,756,155 259,340,258 602,525,867 16,792,953 61,370,418 72,948,970 409,996,642 33,593,494 26,236,186 30,894,939	+ 7.1 +66.1 +21.6 +20.9 +36.7 +29.4 +19.4 +22.0 + 64 +22.3 +51.3 +51.3 +31.4 +22.7	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,434 56,082,935 44,774,100 24,429,720 25,288,269 19,639,906	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +45.8 +18.5 +87.7 -121.1 +50.8 +32.8 -1.1 +22.4 +54.5
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Augusta Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 79,01,517 240,277,835 406,49,538 105,538,108,538,108,538,108,538,108,538,108,108,108,108,108,108,108,108,108,10	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 86,238,194 196,237 3,194,127 \$2,647,633,187 1908, \$3,074,806,759 786,067,353 578,863,327	+18.4 +21.2 +21.0 +32.6 +41.5 +16.5 +23.7 +76.5 +29.5 +33.8 +26.0 -25.8 P. C +15.0 +15.0 +12.8	\$1,444,859,075 -291,17,4322 -303,437,210 -124,555,581 -27,882,585 -68,303,285 -242,564,626 -235,467 -242,564,626 -35,667 -31,916,293 -31,448,855 -66,591,604 -\$2,940,321,661 -1906 -\$2,940,321,661 -1906 -\$2,972,653,307 -1,020,252,303 -649,847,716	+ 1.7 + 15.7 + 19.0 + 18.2 + 19.8 + 15.7 - 1.0 + 72.0 + 72.0 + 51.9 + 6.9 + 38.5 + 13.3 P. C + 15.8 + 11.4 + 0.6	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Fremont. Lincoln Wichita. Topeka. Denver. Col. Springs Frueblo. Fargo. Sioux Falls. Western	518.244 363 1 3,509,622 137,972,474 67.110,645 65.953,479 2 396,509,688 325,628,688 175,225,568 175,049,041 128,399,860 69,057,169 484 45,932 35,509,691 35,878,983 46,583,110 35,878,983	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,768,158 602,524,867 61,370,918 72,948,970 55,879,990 409,996,642 33,593,494 26,236,186 30,894,939 29,251,108	+ 7.1 +66.1 +20.9 +36.7 +29.4 +19.4 +22.0 +6.4 +22.3 +76.1 +23.6 +13.3 +31.4 +21.3 +31.4 +21.3 +31.4 +19.2	419,466,276 139,209,842 95,874,539 55,821,614 29,478,012 1,331,675,055 256,207,984 504,388,764 15,081,475 39,981,434 58,062,945 45,798,292 349,774,100 24,429,720 25,268,269 19,639,906 \$4,435,932,378	+23.6 +31.8 +43.9 +24.7 +89.8 +70.9 +45.8 +18.5 -121.1 +50.8 +32.8 +1.2 +32.8 +32.8 +42.4 +54.5 +82.7 +42.
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Memphis	\$1,469,678,172 347,010,187 347,010,187 347,071,17 147,729,69 22,391,527 79,01,517 240,277,835 406,049,538 108,538,24 48,482,189 18,649,873 92,228,427 \$3,330,808,945 1909, \$3,442,439,002 \$43,424,439,002 \$43,424,439,002 \$43,424,439,002 \$43,424,439,002 \$43,434,434,434	\$1,240,904,390 278,071,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,097,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187	+18.4 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +29.5 +25.8 +3.5 +26.0 +25.8 +12.0 +	\$1,444,859,075 291,17-8,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,626 235,997,296 85,756,416 31,916,293 17,448,855 66,591,604 \$2,972,853,307 1,902,522,303 169,847,716 247,534,435	+ 1.7 +15.7 +19.0 +18.2 +19.7 -1.0 +72.0 +72.0 +51.9 +6.9 +38.5 -13.3 -13.3 -13.3 -14.4 +15.8 +15.8	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Fremont. Lincoln Wichita. Topeka. Denver. Col. Springs Frueblo. Fargo. Sioux Falls. Western	518.244 363 1 3,509,622 137,972,474 67.110,645 65.953,479 2 396,509,688 325,628,688 175,225,568 175,049,041 128,399,860 69,057,169 484 45,932 35,509,691 35,878,983 46,583,110 35,878,983	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,768,158 602,524,867 61,370,918 72,948,970 55,879,990 409,996,642 33,593,494 26,236,186 30,894,939 29,251,108	+ 7.1 +66.1 +20.9 +36.7 +29.4 +19.4 +22.0 +6.4 +22.3 +76.1 +23.6 +13.3 +31.4 +21.3 +31.4 +21.3 +31.4 +19.2	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,884 504,388,784 15,081,475 39,981,434 50,682,885 44,220 34,704,200 34,704 34,704 34,704 34,	+23.6 +31.8 +43.9 +24.7 +89.9 +24.7 +89.9 +24.5 +31.8 +32.8 +32.8 +32.8 +54.5 +82.7 +42.4 +9.0
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Augusta Columbus Jacksonville So. Atlantic YEAR St. Louis New Orleans Louisville Memphis Nashville	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 79,011,517 240,277,835 406,049,538 108,538,24 48,492,189 11,639,677 92,289,427 \$3,330,808,945 1909 \$3442,439,002 904,231,686 653,847,688 286,665,540 210,475,662	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 33,237,694 18,017,494 127 \$2,647,633,187 1908, 786,067,353 578,868,327 252,991,801 153,675,903	+18.4 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +33.8 +35.8 +35.8 +25.8 P. C +12.0 +12.8 +13.3 +13.3 +37.0	\$1,444,859,075 -291,178,322 -308,437,210 -124,555,581 -27,882,5,85 -68,303,285 -242,594,626 -85,756,416 -85,756,416 -81,604 -82,940,321,661 -1906 -82,972,653,307 -1,024,252,303 -64,753,4,435 -64,753	+ 1.7 +15.7 +19.0 +18.2 +19.8 +15.7 -1.0 +26.5 +51.9 +38.5 +13.3 P. C +15.8 +11.4 + 0.6 +15.8 +14.8	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Fremont. Lincoln Wichita. Topeka. Denver. Col. Springs Frueblo. Fargo. Sioux Falls. Western	518.244 363 1 3,509,622 137,972,474 67.110,645 65.953,479 2 396,509,688 325,628,688 175,225,568 175,049,041 128,399,860 69,057,169 484 45,932 35,509,691 35,878,983 46,583,110 35,878,983	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,768,158 602,524,867 61,370,918 72,948,970 55,879,990 409,996,642 33,593,494 26,236,186 30,894,939 29,251,108	+ 7.1 +66.1 +20.9 +36.7 +29.4 +19.4 +22.0 +6.4 +22.3 +76.1 +23.6 +13.3 +31.4 +21.3 +31.4 +21.3 +31.4 +19.2	419,466,276 139,209,842 95,874,539 53,821,614 294,478,012 131,670,053 204,388,794 15,081,475 30,981,475 30,981,475 40,798,292 349,774,100 35,903,904 24,429,720 20,268,269 19,638,906 \$4,435,932,378 1996,	+23.6 +31.8 +24.7 +89.8 +20.9 +45.8 +87.7 +121.1 +50.8 +32.8 -1.1 +24.5 +42.7 +42.7 -1.9
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Memphis Nashville Chattanooga	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 240,277,335 406,049,538 108,538,24 48,492,189 118,639,547 48,492,189 48,492,489 904,231,689 904,231,689 904,231,689 286,665,840 210,475,462 76,8824,14 80,925,872	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,067,592 83,838,140 35,237,694 18,017,247 73,194,127 \$2,647,633,187 1908 \$3,074,806,759 786,067,353 578,886,327 252,991,801 153,675,903 69,766,032 71,564,4-9	+18.4 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +3.5 +26.0 -12.0 +12.8 +13.3 +37.0 +10.9 +10.9	\$1,444,859,075 291,17,4322 303,437,210 124,555,581 27,882,585 68,303,285 242,594,626 85,756,416 85,766,416 \$2,940,321,661 \$2,940,321,661 \$2,940,321,661 \$2,972,653,307 1,020,252,303 649,847,716 247,534,435 247,534,435 247,484,786 67,343,152 67,484,786	+ 1.7 +15.7 +19.0 +18.8 +15.7 -1.0 +26.5 +51.9 +38.5 -13.3 P. C +15.8 +11.4 + 0.6 +13.8 +13.8 +14.8 +13.8 +14.8 +13.8	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln Wichita Topeka. Denver Col. Springs Fuelblo. Fargo Sioux Falls Western YEAR. San Francisco. Los Angeles.	518.244 363 1 3,509.622 137,972,474 67.110,645 55.953,479 2395,530,983 309,709.148 735,225,568 17,842,578 75,043,041 128,339,860 69,057,169 464 450,931 23,878,993 460,893 24,882,93 460,893 24,882,93 460,893 24,882,93 460,893 29,840,689 29,840,689 49,978,78,993 \$6,329,840,689	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,766,155 259,340,258 602,523,367 16,792,953 61,370,918 72,948,070 55,879,992 36,393,944 36,	+ 7.1 + 66.1 + 20.9 + 36.7 + 19.4 + 19.4 + 12.3 + 6.4 + 22.3 + 76.1 + 23.6 + 13.3 + 5.7 + 13.9 + 31.4 + 22.7 + 19.2 P. C. + 12.7	419,466,276 139,209,842 95,874,539 55,874,539 55,874,539 55,874,539 256,207,884 550,388,764 15,081,475 39,981,434 56,082,885 46,794,292 349,703,104 24,292 349,703,104 24,292 349,703,104 24,292 349,703,104 24,292 349,703,104 24,292 349,703,104 24,293,298,269 19,639,906 \$4,435,92,378	+23.6 +31.8 +24.7 +89.8 +20.9 +18.5 +18.5 +121.1 +20.8 +32.8 +32.8 +32.8 +454.5 +82.7 +42.4 +42.4 +42.4 +42.4 +42.4 +42.4 +42.4 +42.4 +42.4 +42.4 +43.8 +43.
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Memphis Nashville Chattanooga Knoxville Birmingham	\$1,46°,678.172 347,010,187 347,010,187 347,071,017 147,729,69 22,391,527 79,011,517 240,277,835 406,049,538 108,538,2*4 48,482,189 18,649,873 92,228,427 \$3,330,808,945 1909, \$3,442,439,002 904,231,768 653,849,219 286,655,540 210,4*5,462 76,882,414 80,925,872 108,788,161	\$1,240,904,390 278,071,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,087,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187 1908, \$3,074,806,759 786,067,353 778,568,3327 78,798,799 153,675,903 69,766,032 71,654,4-9 93,93,34,398	+18.4 +21.2 +21.2 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +3.5 +26.0 +25.8 +12.0 +15.0 +15.0 +15.0 +17.3 +17.3	\$1,444,859,075 291,17-8,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,626 235,997,996 85,756,416 31,916 293 17,448,855 66,591,604 \$2,972,653,397 1,020,252,303 40,847,716 247,534,435 200,812,332 67,486,782 67,343,152 100,556,990	+ 1.7 +15.7 +18.0 +18.8 +15.7 -1.0 +72.0 +51.9 +6.9 +38.5 +13.3 +15.8 +11.8 +15.8 +11.8 +15.8 +13.8 +14.8 +15.8 +1	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln Wichita Topeka. Denver Col. Springs Pueblo Fargo Sioux Falls Western YEAR. San Francisco. Los Angeles. Seattle Portland	518.244 363 1 3,509.622 137,972,474 67.110,645 55.953,479 2395,530,983 309,709.148 735,225,568 17,842,578 75,043,041 128,339,860 69,057,169 464 450,932 23,829,840 69,057,169 464,858,110 35,878,933 \$6,329,840 689,874 1909,	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,766,155 259,340,258 602,523,367 16,792,953 61,370,918 72,948,070 55,870,992 36,348,693 36,344,399 39,251,108 \$5,311,571,151,850 1908 \$1,757,151,850 429,494,251 310,656,513	+ 7.1 +66.1 +20.9 +36.7 +29.4 +19.4 +12.4 +22.3 +76.1 +23.6 +13.3 +5.7 +13.9 +31.4 +22.7 -19.2 P. C. +12.5 +36.6 +25.9	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,984 550,388,764 15,081,475 39,981,434 56,082,985 44,100,381,434 58,082,985 94,774,100 33,972 24,288,289 25,288,289 26,288,289 26,288,289 27,288,289 28,288,289 29,883,290 21,988,400,779 578,534,517 488,920,031 281,170,798	+23.6 +31.8 +24.9 +24.8 +79.9 +20.8 +18.7 +121.1 +50.8 +1.50.8
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlantia Augusta Macon Columbus Jackson ville So. Atlantic YEAR St. Louis - New Greans Louisville Memphis Nashville Chattanoogs Knoxville Birmingham Mobile	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 79,01,527 240,277,835 108,538,24 48,482,189 18,639,873 92,228,427 \$3,330,808,945 1909 \$3,442,439,602 \$9,443,189 654,327,32 210,473,462 76,882,44 80,922,872 108,7881,61 69,927,680	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,087,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187	+18.4 +21.2 +21.20 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +29.5 +25.8 P. C +12.0 +15.0 +12.8 +13.3 +37.0 +17.3 +17.3 +7.5	$\begin{array}{c} \$1,444,859,075\\291,178,322\\393,437,210\\124,555,581\\27,882,f,985\\68,393,295\\242,594,626\\85,756,416\\31,916,295\\66,591,694\\482,940,321,661\\1,448,85\\49,972,653,307\\1,020,252,303\\49,847,716\\49,272,653,307\\1,020,252,303\\49,847,716\\49,847,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847\\49,847,847,847$ 49,847,847,847\\49,847,847,84749,847,847,847,847\\49,847,847,84749,847,847,847,84749,847,847,847,847,847,84749,847,847,847,847,847,84749,847,847,847,847,847,84749,847,847,847,847,847,847,847,847,847,847	+ 1.7 + 15.7 + 19.0 + 18.8 + 15.7 + 72.0 + 72.0 + 51.9 + 13.3 P. C + 15.8 + 10.8 + 10.	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Lincoln. Wichita. Topeks. Denver. Col. Springs. Pueblo. Fargo. Sioux Falls. Western. YEAR. San Francisco. Lee Angeles. Seattle. Portland. Tacoma.	518.244 363 1 3,502,622 137,972,474 67.110,645 55.963,479 2 395,530,983 309,709,148 737,255,508 175,049,041 128,399,860 69,057,169 69,057,169 29,892,973 40,583,110 35,878,933 \$6,329,840 689 \$1,979,872,570 673,155,298 361,698,554 361,029,091 280,878,803	483,976,978 110,467,880 113 472,905 55,520,161 41,120,741 1,850,766,158 662,249,267 16,73,918 72,948,970 55,870,990 400,996,642 33,593,494 30,894,939 29,251,108 \$1,757,151,850 505,588,756 429,49,251 310,656,513 218,113,771	+ 7.1 +66.16 +20.9 +36.7 +19.4 +19.4 +12.3.6 +22.3.6 +23.6 +23.6 +23.6 +23.7 +13.9 +23.7 +13.9 +23.7 +13.9 +23.7 +13.9 +23.7 +13.9 +23.8 +	419,466,276 139,209,842 95,874,539 53,81,614 294,478,075 266,207,984 1381,675,025 266,207,984 1435,381,475 150,881,475 150,881,475 150,881,475 150,981,474 160,985 140,798,292 140,374,100 35,903,904 24,429,720 25,268,269 19,639,966 \$1,998,400,779 578,634,517 486,220,031 281,179,796 204,992,372	+23.6 +31.8 +24.9 +24.8 +79.9 +20.8 +18.7 +121.1 +50.8 -121.1 +54.5 +82.7 +22.4 +54.5 +82.7 +42. -10.9 +20.7 +39.0
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Memphis Nashville Louisville Memphis Mashville Listanooga Entanooga Entanooga Mobile Houston	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 79,01,517 240,274,538 108,538,224 48,482,189 18,649,873 92,228,427 \$3,330,808,945 1909. \$3,442,439,002 904,231,763,834,748 210,473,462 76,832,414 86,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814 186,923,814	\$1,240,904,390 278,077,235 298,552,561 111,078,245 15,828,680 67,674,899 130,067,392 330,067,392 340,067,392 340,067,393 480,748,987 786,067,353 579,863,327 252,991,801 153,673,903 666,63,353 667,175,903 667,175,903 667,175,903 667,175,903 667,175,903 67,175,903 67,175,903 67,175,175,903	+18.4 +21.2 +21.2 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +25.8 +3.5 +26.0 +12.0 +15.0 +12.8 +13.3 +37.0 +10.2 +12.8 +13.3 +17.5 +	\$1,444,859,072 291,17×,322 303,437,210 124,55,581 27,882,585 65,363,285 223,5941,693 83,764,16 31,916,293 17,448,855 66,591,604 \$2,940,321,661 \$2,940,321,661 \$2,940,321,661 \$2,940,321,661 \$2,972,653,307 1,020,252,303 649,847,716 247,534,435 200,843,243 667,343,152 67,344,150 67,344,150	$\begin{array}{c} + 1.7 \\ + 15.7 \\ + 18.0 \\ + 18.2 \\ + 15.7 \\ - 1.0 \\ + 72.0 \\ + 251.9 \\ + 38.5 \\ + 13.3 \\ \end{array}$ $\begin{array}{c} + 0.6 \\ + 15.8 \\ + 15.8 \\ + 1.0.6 \\ + 15.8 \\ + 20.2$	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln Wichita Topeka. Denver Col. Springs Pueblo Fargo Sioux Falls Western YEAR. San Francisco. Los Angeles. Seattle Portland Tacoma Spokane	518.244 363 1 3,509.622 137,972,474 67.110,645 55.953,479 2395,530,983 309,709.148 735,225,568 17,842,578 75,043,041 128,399,860 69,057,162 484 450,399,860 464 450,399,861 249,987 240,583,110 250,871 250,877 250,871 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877 250,877	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,766,155 259,340,254 602,523,367 16,792,953 61,370,918 72,948,970 409,996,642 256,236,139 27,131,131,131 218,113,771 153,899,741	+ 7.1 +66.16 +20.9 +36.7 +29.4 +19.4 +122.0 +62.3 +76.1 +23.6 +13.3 +5.7 +13.9 +31.4 +22.7 +19.2 P. C.7 +33.1 +36.9 +24.8 +34.2	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,884 550,388,784 15,081,475 39,981,439 55,082,985 44,774,100 24,429,734 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 19,636,209 11,79,79 11,79,79 204,962,372 204,962,372 114,226,009	+23.6 +31.8 +24.9 +24.7 +79.9 +24.8 +18.7 +121.1 +50.8 +32.8 +122.4 +54.5 +82.7 +16.3 +22.4 +54.5 +82.7 +16.3 +20.9 +16.3 +20.7 +37.0 +10.8
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Birmingham Mobile Houston Galveston	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 79,01,517 240,277,835 108,538,24 48,482,189 18,639,873 92,228,427 \$3,330,808,945 \$3,442,439,002 904,231,789 204,247 48,492,783 48,492,783 48,492,783 48,492,872 108,788,161 69,927,680 639,892,084 639,892,884 639,892,884 639,892,884	\$1,240,904,390 278,079,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,087,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187 1908. \$3,074,806,759 786,067,383 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 577,803 581,917,803 65,102,894 531,917,804 531,917,808	+18.4 +21.2 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +25.5 +25.5 +25.5 +25.6 +12.0 +12.8 +13.3 +37.0 +12.8 +17.5	\$1,444,859,075 291,17-X,322 303,437,210 124,555,531 27,852,538 68,303,285 242,594,829 235,397 > 196 85,756,416 \$2,940,321,661 \$2,940,321,661 \$2,940,321,661 \$4,972,653,307 1,020,252,303 649,847,74 20,552,303 649,847,74 20,552,303 649,847,74 20,552,503 649,847,74 20,552,503 649,847,74 20,552,503 649,847,74 20,552,503 649,847,74 20,552,503 649,847,74 20,552,503 200,552,503 200,552,503 200,552,503 200,552,303 200,5	$\begin{array}{c} +1.7\\ +15.7\\ +19.0\\ +18.8\\ +15.7\\ -19.0\\ +72.0\\ +72.0\\ +72.0\\ +38.5\\ +13.3\\ \end{array}$	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Francion. Wichita. Topeks. Denver. Col. Springs Prueblo Fargo Sioux Falls Western. YEAR. San Francisco. Los Angeles. Sypotane	518.244 363 1 3,50,622 137,972,474 67.110,645 55.963,479 2 395,530,983 300,709,148 1735,225,508 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,043,648 175,048 17	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 41,120,7	+ 7.1 +66.1 +21.6 +20.9 +20.9 +20.9 +22.0 +22.3 +76.1 +23.4 +22.7 +13.9 +22.7 +13.9 +22.7 +31.4 +22.7 +31.4 +22.9 +23.9 +23.9 +24.9 +24.9 +25.9 +25.9 +24.9 +34.4	419,466,276 139,209,842 95,874,539 53,821,614 294,478,075 266,207,864 594,378,175 594,381,475 39,981,434 45,798,292 44,797,20 26,268,269 19,639,906 \$4,435,932,378 \$1,998,400,779 678,634,517 481,710,798 \$1,798,400,779 678,634,517 481,710,798 \$24,429,720 26,268,269 \$1,988,400,779 678,634,517 481,770,798 \$24,492,372 114,226,098 288,175,012	+23.6 +31.8 +24.9 +24.8 +79.9 +45.8 +32.9 +20.8 +32.9 +22.4 +54.5 +82.7 +22.4 +54.5 +82.7 +20.9 +16.9 +10.9
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Adacon Columbus Jacksonville So. Atlantic YEAR St. Louis New Orleans Louisville Memphis Nashville Chartanooga Kashon Houston Galveston Galveston Fort Worth	\$1,469,673,172 347,010,187 3461,207,117 147,279,69 22,391,507 79,01,517 240,277,381 148,482,189 18,649,873 92,228,427 \$3,330,808,945 1909. \$3,442,439,002 904,231,763,849,219 286,665,540 210,47,5462 76,882,414 80,922,687 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,672 11,548,623,673 11,548,673 1	\$1,240,904,390 278,073,205 298,552,561 111,078,245 15,828,680 67,674,899 194,160,392 284,160,392 38,383,40 36,237,694 18,017,247 73,194,127 \$2,647,633,187 1908, \$7,786,067,383 57,863,327 252,991,801 153,675,903 69,766,032 26,766,03	+18.4 +21.2 +21.2 +32.6 +41.5 +16.8 +23.7 +25.8 +35.8 +35.8 +26.0 +25.8 P. C +12.0 +12.0 +12.8 +13.3 +13.3 +17.3 +7.3 +7.3 +7.3 +7.3 +7.3 +7.3 +7.3 +	\$1,444,859,075 291,17,4322 303,437,210 124,55,581 27,882,585 68,303,285 242,564,826 242,564,826 242,564,826 31,916,293 17,448,855 66,591,604 \$2,940,321,661 \$2,940,341,940 \$342,182,000 \$342,182,000 \$342,182,000 \$188,896,842	$\begin{array}{c} + 1.7 \\ + 15.7 \\ + 19.0 \\ + 18.8 \\ + 15.7 \\ - 72.0 \\ + 72.0 \\ + 51.9 \\ + 38.5 \\ \hline - 13.3 \\ \end{array}$ $\begin{array}{c} + 26.5 \\ + 51.9 \\ + 13.8 \\ + 11.4 \\ - 15.8 \\ + 11.8 \\ + 12.8 \\ - 15.8 \\ - 13.9 \\ + 26.4 \\ - 3.0 \\ - 112.8 \\ \end{array}$	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Lincoln. Wichita Topeka. Denver Col. Springs. Pueblo. Fargo. Sioux Falls Western. YEAR. San Francisco. Los Angeles. Seattle. Portland. Tacoma. Spokane. Sait Lake City.	518.244 363 1 3,509.622 137,972,474 67.110,645 55.953,479 2395,530,983 309,709.148 735,225,568 17,842,578 75,043,041 128,339,860 69,057,169 44,553,98,80 29,892,974 40,535,110 35,878,893 \$6,329,840 689 \$1,979,872,570 673,155,728 586,698,554 391,029,091 280,878,893 337,494,384 337,493,362 47,964,183	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 1,850,766,155 259,340,254 602,523,867 16,792,953 61,370,918 72,948,970 409,996,642 26,236,186 30,894,938 29,251,108 \$5,311,594,208 \$1,757,151,809 \$5,311,594,208 \$1,757,151,809 \$1,757,151,8	+ 7.1 +66.16 +20.9 +36.7 +29.4 +12.0 +61.33 +76.1 +23.6 +13.3 +51.7 +13.9 +31.4 +22.7 +19.2 P. C. 7 +33.1 +34.4 +34.6 +34.8 +3	419,466,276 139,209,842 95,874,539 53,821,614 29,478,012 1,331,675,055 256,207,884 550,388,784 15,081,475 39,981,439 55,082,985 44,774,100 24,429,730 19,633,904 24,429,730 19,633,904 24,439,730 19,633,906 54,435,932,378 19,633,906 25,288,269 119,633,906 26,288,269 119,633,906 26,288,269 119,633,906 21,798,400,779 178,834,517 485,220,031 281,179,796 204,962,372 214,226,008 288,775,012 42,013,396	+23.6 +31.8 +24.7 +24.8 +79.9 +45.8 +18.7 +121.1 +51.8 +51.8 +18.7 +121.1 +51.8 +51.8 +18.7 +18.7 +18.7 +19.9 +16.3 +16.3 +17.9 +16.3 +17.9 +17.
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Birmingham Mobile Houston Galveston	\$1,469,673,172 347,010,187 361,207,117 147,279,69 22,391,527 79,01,517 240,277,835 108,538,24 48,482,189 18,639,873 92,228,427 \$3,330,808,945 \$3,442,439,002 904,231,789 204,247 48,492,783 48,492,783 48,492,783 48,492,872 108,788,161 69,927,680 639,892,084 639,892,884 639,892,884 639,892,884	\$1,240,904,390 278,071,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,087,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187 1908. \$3,074,806,759 786,067,383 578,6967,383	+18.4 +21.2 +21.2 +21.0 +32.6 +41.5 +16.8 +23.7 +76.5 +29.5 +29.5 +33.8 +35.6 +25.8 P. C +12.0 +12.8 +37.0 +12.8 +37.0 +10.2 +12.9 +17.3 +17.5 +20.3 +	\$1,444,859,075 291,17-X,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,829 235,397 > 96 85,756,416 \$2,940,321,661 \$2,940,321,661 \$2,940,321,661 \$2,940,321,661 \$2,972,653,307 1,020,252,303 649,847,713 200,436,842 240,584,843 566,244,900 342,182,000 158,896,842 4,900,386,842 4,900 158,896,842 120,005,366	$\begin{array}{c} +1.7\\ +15.7\\ +19.0\\ +18.8\\ +15.7\\ -19.0\\ +72.0\\ +72.0\\ +72.0\\ +38.5\\ +13.3\\ \end{array}$	St. Paul. Des Moines. Sioux City. Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Francion. Wichita. Topeks. Denver. Col. Springs Prueblo Fargo Sioux Falls Western. YEAR. San Francisco. Los Angeles. Sypotane	518.244 363 1 3,502,622 137,972,474 67.110,645 55.963,479 2 395,530,983 309,709,148 1735,255,508 175,043,648 175,043,648 169,057,169 9,057,169 9,982,978 40,583,110 35,878,993 \$6,329,840 689 \$1,979,872,570 673,165,254 683,163,298,40 206,504,834 37,489,362 47,964,183 37,489,362 47,964,183 37,489,362 47,964,183	483,976,978 110,467,880 113,472,905 55,520,161 41,120,741 41,120,741 41,120,741 41,120,741 41,120,741 41,120,741 41,120,741 41,120,741 41,120,741 42,120,741 43,120,741 43,120,741 43,120,741 43,120,741 44,1300,978 41,300,978 44,300,978 44,300,978 44,300,978 44,300,978	+ 7.1 + 46.1 + 20.6 + 20.9 + 36.7 + 29.4 + 19.4 + 22.0 + 13.3 + 76.1 + 13.9 + 22.7 + 13.9 + 22.7 + 13.9 + 22.7 + 13.6 6 + 22.8 + 24.8 +	419,466,276 139,209,842 95,874,539 55,874,539 55,874,539 55,874,539 55,874,539 266,207,884 550,358,784 53,981,433 55,982,985 45,798,292 44,774,100 35,903,904 24,429,720 26,268,269 19,639,906 \$4,435,932,378 1906. \$1,988,400,779 578,634,517 485,920,034 204,492,372 114,226,098 288,175,012 42,013,396 120,858,369	+23.6 +31.8 +24.9 +24.9 +79.9 +45.8 +79.9 +45.8 +32.1 +21.1 +22.4 +54.5 +82.7 +20.7 +37.0 +37.0 +10.8 +37.0 +10.9
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantic YEAR St. Louis New Orleans Louisville Memphis Nashville Chattanooga Enomingtan Mobile Houston Galveston Fort Worth Beaumont Little Rock	\$1,469,673,172 347,010,187 347,1010,187 347,1010,187 347,1010,187 347,107,107 240,277,835 406,049,538 108,538,24 48,482,189 18,649,573 92,228,427 \$3,330,808,945 \$3,442,439,002 904,231,768 653,849,219 286,655,440 210,473,662 476,862,872 88,783,61 689,872,684 331,777,500 337,782,774 337,782,774 346,772,372	\$1,240,904,390 278,071,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,087,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187 1998. \$3,074,806,759 786,067,383 578,667,383 578,687,383 578,687,383 578,683,327 153,675,903 163,644,49 163,644,49 178,194,487 178,194,487 189,484,494 531,917,806 65,142,594 531,917,806 254,245,760 254,245,760 276,625,135 71,022,889	+18.4 +21.2 +21.2 +21.0 +32.6 +41.5 +16.5 +23.7 +76.5 +29.5 +29.5 +26.0 -25.8 -25.8 -25.8 -25.8 +12.0 +12.0 +12.0 +12.9 +17.3 +37.0 +17.3 +20.3	\$1,444,859,075 291,17-X,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,626 85,756,416 \$1,916 239,947,296 \$1,7448,859 17,448,859 17,448,859 17,448,859 17,448,859 1906. \$2,940,321,661 \$2,940,3	$\begin{array}{c} + 1.7 \\ + 15.7 \\ + 19.0 \\ + 18.2 \\ + 15.8 \\ - 1.0 \\ + 72.0 \\ + 51.9 \\ + 51.9 \\ + 38.5 \\ \hline + 13.3 \\ \\ P. C \\ + 15.8 \\ + 13.3 \\ \\ P. C \\ + 15.8 \\ + 20.2 \\ + 26.4 \\ - 23.0 \\ - 23.0 \\ - 23.0 \\ - 24.$	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Interpretation Wichita. Topeka. Denver. Col. Springs Pueblo Fargo Sioux Falls Western YEAR. San Francisco. Los Angeles. Seattle. Portland Tacoma Salt Lake City Helena. Oakland. San Jose	518.244 363 1 *3,50°,622 137,972,474 67.110,645 55.963,*79 2 \$95,530,983 300,709.148 735,225,508 17,892,508 17,892,508 17,892,508 840,572,699 40,583,110 35,878,993 \$6,329,840 689 1998 \$1,979,872,570 673,165,728 586,698,54 381,029,091 280,573,893 387,483,482 387,483,682 347,944,183 347,484,362 367,520,998 26,520,988 96,520,998 27,592,840	483,976,978 110,477,880 113,472,905 55,520,161 41,120,741 1,850,756,155 259,340,254 162,256,367 17,22,953 17,22,953 17,22,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,23,244 18,13,277 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,244	+ 7.1 +21.6 +20.9 +20.9 +20.9 +29.9 +29.4 +20.4 +22.3 +5.7 +33.6 +13.3 +5.7 +31.4 +22.7 +31.4 +22.5 +25.9 +25.9 +31.2 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +3	419,466,276 139,209,842 95,874,539 55,874,539 55,874,539 55,874,539 56,877,876,012 266,207,984 15,085 174,100 35,913,174,100 35,913,174,100 35,913,174,100 35,913,174,100 35,913,174,100 35,913,174,100 35,903,904 \$4,435,932,378 1906. \$1,998,400,779 578,634,517 489,920,031 281,179,798 204,962,372 1184,707,986 210,863,376 10,989,524 110,13,396 120,853,366 10,989,524	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +45.8 +18.5 -121.1 +50.8 +54.5 +22.4 +54.5 +82.7 +18.3 -2.1 +18.3 +2.1 +2.4 +2.7 +39.1 +39.1 +39.1 +14.2 +16.3 +17.1 +14.2 +17.1 +16.8 +17.1 +16.8 +17.1 +16.3 +17.1 +16.8 +16.8 +16
Baltimore Washington Richmond Norfolk Wilmington Charleston Savannah Atlanta Augusta Macon Columbus Jacksonville So. Atlantio YEAR St. Louis New Orleans Louisville Memphis Louisville Birmingham Mobile Houston Galveston Fort Worth Beaumont	\$1,469,673,172 347,010,187 347,1010,187 347,1010,187 347,1010,187 347,107,107 240,277,835 406,049,538 108,538,24 48,482,189 18,649,573 92,228,427 \$3,330,808,945 \$3,442,439,002 904,231,768 653,849,219 286,655,440 210,473,662 476,862,872 88,783,61 689,872,684 331,777,500 337,782,774 337,782,774 346,772,372	\$1,240,904,390 278,071,235 298,532,561 111,078,245 15,828,680 67,674,899 194,180,377 230,087,592 83,838,140 36,237,694 18,017,247 73,194,127 \$2,647,633,187 1998. \$3,074,806,759 786,067,383 578,667,383 578,667,383 578,667,383 578,6633,277 153,675,903 153,675,903 153,675,903 171,804 851,451,900 254,245,760 254,245,760 254,245,760 254,245,760	+18.4 +21.2 +21.2 +21.0 +32.6 +41.5 +16.5 +23.7 +76.5 +29.5 +29.5 +26.0 -25.8 -25.8 -25.8 -25.8 +12.0 +12.0 +12.0 +12.9 +17.3 +37.0 +17.3 +20.3	\$1,444,859,075 291,17-X,322 303,437,210 124,555,531 27,882,538 68,303,295 242,594,626 85,756,416 \$1,916 239,947,296 \$1,7448,859 17,448,859 17,448,859 17,448,859 17,448,859 1906. \$2,940,321,661 \$2,940,3	+ 1.7 + 19.0 + 19.8 + 15.8 + 15.8 + 15.8 + 15.8 + 15.8 + 13.3 - 13.3 - 13.3 - 15.8 + 15.8 + 15.8 + 15.8 + 16.8 + 1	St. Paul. Des Moines. Sioux City Davenport. Cedar Rapids. Kansas City. St. Joseph. Omaha. Fremont Interpretation Wichita. Topeka. Denver. Col. Springs Pueblo Fargo Sioux Falls Western YEAR. San Francisco. Los Angeles. Seattle. Portland Tacoma Salt Lake City Helena. Oakland. San Jose	518.244 363 1 *3,50°,622 137,972,474 67.110,645 55.963,*79 2 \$95,530,983 300,709.148 735,225,508 17,892,508 17,892,508 17,892,508 840,572,699 40,583,110 35,878,993 \$6,329,840 689 1998 \$1,979,872,570 673,165,728 586,698,54 381,029,091 280,573,893 387,483,482 387,483,682 347,944,183 347,484,362 367,520,998 26,520,988 96,520,998 27,592,840	483,976,978 110,477,880 113,472,905 55,520,161 41,120,741 1,850,756,155 259,340,254 162,256,367 17,22,953 17,22,953 17,22,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 17,23,953 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,13,277 18,23,244 18,13,277 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,23,244 18,244	+ 7.1 +21.6 +20.9 +20.9 +20.9 +29.9 +29.4 +20.4 +22.3 +5.7 +33.6 +13.3 +5.7 +31.4 +22.7 +31.4 +22.5 +25.9 +25.9 +31.2 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +31.3 +31.4 +3	419,466,276 139,209,842 95,874,539 55,874,539 55,874,539 55,874,539 55,874,539 266,207,884 550,358,784 53,981,433 55,982,985 45,798,292 44,774,100 35,903,904 24,429,720 26,268,269 19,639,906 \$4,435,932,378 1906. \$1,988,400,779 578,634,517 485,920,034 204,492,372 114,226,098 288,175,012 42,013,396 120,858,369	+23.6 +31.8 -43.9 +24.7 +89.8 +79.9 +45.8 +18.5 -121.1 +50.8 +54.5 +22.4 +54.5 +82.7 +18.3 -2.1 +18.3 +2.1 +2.4 +2.7 +39.1 +39.1 +39.1 +14.2 +16.3 +17.1 +14.2 +17.1 +16.8 +17.1 +16.8 +17.1 +16.3 +17.1 +16.8 +16.8 +16

Only Minneapolis, in the Far West, reports a loss in that though the monthly figures tell their story also, as section, compared with 1968, and Colorado Springs with 1906. The large exchanges at other points, notably St. Paul, Des Moines, Cedar Rapids, Kansas City, Omaha and other cities show the activity of current business. On the Pacific slope all cities show gains compared with 1908, but in comparison with 1906 there are losses at San Francisco and Oakland, due to conditions following the great fire which occurred in that year.

There has been a very remarkable growth in the volume of bank clearings in the past 20 years, and while in part this is due to the very large increase in the volume of commercial business, attested to by many other records, notably the movement of merchandise on the railroads and the movement to and from foreign countries, as shown by the government report of imports and exports, it is in part due to the multiplicity of the means for exchanges-the large increase in the number of banking concerns. In the period of time above referred to the increase in clearings has been 175 per cent. There are now reporting many more cities than in 189), and this fact must be considered, though nearly all of the additional number are of the smaller cities, which contribute a comparatively small amount in the aggregate. Naturally, from year to year both of these influences are of minor importance, but over a longer period of time they have considerable weight. The record of bank clearings for the past 20 years is shown

	New York.	Outside New York	Total.
1909	. \$103,588,738 320	\$61,525,184,406	\$165,113,922,726
1908		52,819,835,592	132,095,715,848
1907		57,589,507,214	140,771,675,595
1906		55,259,903,059	159,935,731,715
1905		50,169,568,273	143,901,628,475
1904		43,962,703,717	112,612,122,390
1903	65,970,337,955	43,238,849,809	109,209,187,764
1902	. 76,328,189,165	41,695,109,575	118,023,298,740
1901	. 79,427,685,842	38,982,329,340	118,410,015,182
1900	. 52,634,201,865	33,436,347,818	86,070,549,683
1899	. 60,761,791,901	33,285.608,882	94,047,400,783
1898	41,971,782,437	26 854,774,887	68,826,557,324
1897	. 33.427,027.471	23,802,043,485	57,229,070,956
1896	. 28,870,775,056	22,375,548,783	51,246,323,839
1895	. 29,841,796,924	23,338,903,840	53,180,700,764
1894	. 24,387,807,020	21,072,251,587	45,460,058.609
1893	. 31,261,037,730	22,882,489,378	54,143,527,108
1892	. 36,662,469,202	25,256,657,420	61,919.126,622
1891	. 33,749,322,212	22,907,857,405	56,657,179.617
1890	. 37,458,607,609	23,087,956,388	60,546,563,997

At New York city the influence of operations in the stock market is also very potent, the enormous amounts represented by checks and other evidences of indebtedness passing through the banks in connection therewith and in the shifting of loans affect the total materially. The influence of these operations is clearly shown from month to month, when there is a marked difference in the tracing, as for example between October, 1908, when the average daily trading in stocks was estimated at \$46,396,000, and in the following month when it was \$100,302,000 daily. It is only occasional months when the aggregate is \$100,000,000 or more daily, and in the past year \$88,518,000 daily is the high point reached-this was in August. The low point was in the preceding month, \$42,323,000, so that the New York city bank exchanges were not excessively increased by these operations during the past year. Just how transactions in stocks at New York compare with preceding months and years is shown in the following table, in which average daily stock sales each month for the past four years are given, the figures being based on the actual selling price for each transaction:

	1909.	1908.	1907.	1906.
January	\$62,016,000	\$39,068,000	\$71,344,000	\$128,211 000
February	47,185,000	26,521,000	56,431,000	83,254,000
March	43,536,000	39,027,000	100.378.000	58,941,000
April	64,625,000	31 318,000	58,037,000	77,150 000
May	55,430,000	58,519,000	46,335,000	72,288,000
June	69,826,000	29,679,000	29,604,000	60.152,000
July	42,323,000	37,0-7,000	38,115,000	52,419,000
August	88,518,000	60,939,000	43,721,000	100,055,000
September	71,696,000	59,426,000	37,603,000	89,833,000
October	76,925,000	46,396,000	41,758,000	66,500,000
November	69,812,000	100,302,000	25,726,000	67,729,000
December	60,210,000	98,300,000	31,158,000	67,570,000

The steady improvement each month during last year is reflected in the statement of average daily bank clearings at all cities reporting in the United States for each month. This is perhaps best illustrated in the quarterly figures published with the large table on the preceding page,

printed below:

	1909	1908		1906	
January	\$559,568,000	\$435,910,000	+28.1	\$628.276,000	-10.9
February	509,134,000	379,733,000	+34.1	567.014.000	-10.2
March	465,517,000	375,196,000	+24.0	481,753,000	-3.4
April	524,321,000	374,772,000	+39.9	515,900,000	+ 1.6
May	518,367,000	433,961,000	+19.5	509,002,000	+ 1.6
June	543,502,000	377,617,000	+43.7	471,864,000	+15.0
July	516,348,000	425,509,000	+21.3	467,083,000	+10.5
August	517,494,000	393,665,000	+31.4	487,690,000	+6.0
September	539,230,000	444,072,000	+21.4	522,075,000	+ 3.3
October	606,870,000	448,146,000	+35.4	539,120,000	+12.8
November	612,889,000	563,094,000	+ 8.8	569,198,000	+ 7.7
December	606,708,000	552. 86 5,0 0 0	+ 9.1	572,573,000	+6.0

Beginning with January, February and March there was quite a marked recession, but since March there has been an almost constant improvement until the close of the year. In the comparison with 1906 some indication of the influence of stock market operations at New York City is shown; in January 1906 stock trading was of record proportion and in February it was very heavy. The loss of 10 per cent. in bank clearings in those two months last year, compared with 1906, can be attributed in part to these figures. Since March bank clearings this year show a gain over 1906 in each month.

THE MONEY MARKET.

Several interesting financial developments occurred in the opening week of the new year. Not unexpectedly, call money rose sharply on Monday, but the advance was somewhat more pronounced than generally anticipated, the quotations touching 14 per cent., or the highest level since January 1, 1908, when 20 per cent. was reached. The higher rates were due, of course, to the calling of loans necessitated by the exceptionally heavy interest and dividend disbursements, and the market for time funds reflected a much broader demand as a result, although charges on this class of accommodations were virtually unaltered. As usual, most of the money paid out on the annual settlements was returned to the vaults of banking institutions, so that by the end of the week the call rate had receded to about a parity with the level prevailing at the close of the year. Some sharp fluctuations occurred in foreign exchange, the rise in money depressing sterling more than 1 cent, but subsequently there was a quick recovery to 4.871 bid for sight drafts, and about \$2,000,000 was engaged for export to South America. Supplies of commercial remittance continue extremely scarce and speculative operations are still influential, much of the early firmness in exchange being due to covering by the short interest in the market. The final banking returns for 1909 revealed a substantial depletionl of surplus reserves, as expected, but the condition of the banks will, of course, be strengthened by the return of funds distributed in interest and dividends. Abroad, the lowering of the English bank rate from 41 to 4 per cent. on Thursday was the event of chief importance, but the favorable effect produced by this action was temporarily offset by the withdrawal of £900,000 on the same day for shipment to India and by the announcement of a forthcoming 31 per cent. Indian loan amounting to \$37,500,000. Paris bid actively for gold at London, and it is significant that the Bank of France, for the first time in several weeks, secured the bulk of the regular offering of new South African gold on Menday at the mininum price. The year-end requirements were net without any disturbance at all leading foreign centers, and discounts were weaker, although the Reischbank reported a very heavy falling off in cash holdings at the opening of the week.

Call money very firm at from 14 to 4 per cent., and renewals were made as high as 8 per cent. As a result of the rise in demand loans, there was some slight hardening of time funds, lenders generally asking 41 per cent. for most maturities, although 41 per cent. has been quoted in some instances. Mercantile paper is moving well and the supply is larger, with the best names at from 44 to 54 per cent.

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DOMESTIC EXCHANGE

Rates on New York: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 75 cents to \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents discount bid, 5 cents discount asked.

FOREIGN EXCHANGE.

Erratic fluctuations prevailed in the foreign exchange market, a sharp advance at the opening being closely followed by a quick break under pressure of heavy offerings and higher rates for money, demand sterling selling as low as 4.8640, while cables were quoted at 4.864. Subsequently, however, a rapid recovery ensued under covering by the short interest and sight drafts went up to 4.874 bid, although later on another setback occurred. On Monday a small amount of gold was withdrawn for shipment to South America, and other engagements were announced on subsequent days of the week, about \$2,000,000 being taken altogether. Extensive gold movements are not usual in January, although about \$7,850,000 was shipped in the same month last year. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days		4.8360	4.8375	4.8390	4 8385	4.8385
Sterling, sight		4.8660	4.8675	4.8690	4 8675	4.8675
Sterling, cables		4.8705	4.8720	4.8740	4.8720	4.8720
Berlin, sight		95.19	95.19	*95.25	95.25	95.25
Paris, sight		5.1678	5.167_{8}	15.164	5.16 😘	5.16
* Less 1-32 Mir	us 5-6 1					

SILVER BULLION.

British exports of silver bullion up to December 23, according to Pixley & Abell, were £8,612,200 against £9,953,675 last year. India received £6,567,600, China £1,930,000 and the Straits £114,600, while last year £9,147,390 went to India, £641,400 to China and £164,885 to the Straits. The following are the closing quotations:

FOREIGN FINANCES.

After maintaining a 41 per cent. level since the first week of December, the Bank of England reduced its mini mum rate of discount to 4 per cent. on Thursday, and reported a gain of £1,075,768 in gold holdings and a contraction of £5,558,000 in loans on the same day. These changes raised the proportion of reserve from 36 42 per cent. to 39.41, which is the highest at this season since 1902, with two exceptions. Gold holdings in the Bank of France were reduced an additional 7,350,000 francs and loans rose 45,500,000 francs, while there was also a heavy expansion in notes in circulation. Call money at London was lower from 21 to 21 per cent. and time funds brought about 38 per cent. Private discounts declined at both Paris and Berlin, the rate at the former city being quoted at 25 per cent., while the prevailing figure at Berlin was 38 per cent.

SPECIE MOVEMENT

At this port last week: Silver imports \$202,625, exports \$743,525; gold imports \$202,993, exports \$260,200. Since January 1: Silver imports \$5,696,388, exports \$43,992,743; gold imports \$9,010,589, exports \$96,594,922.

NEW YORK BANK STATEMENT.

The customary withdrawals incident to the heavy year-end settlements were reflected in the final report of the associated banks for 1909, surplus reserves under the average compilation being reduced about \$4,000,000, while in the actual figures the loss was \$3,000,000 greater. In the former statement every item showed more or less decrease, loans contracting \$2,868,900 and cash holdings almost \$6,000,000, but by the end of the week the loan account had risen \$4,600,000 and currency on hand had fallen off \$7,390,000. The weaker exhibit was, of course, to be expected at the close of the year, and reserves will quickly be strengthened by the return to the banks of a large share

of the vast sums paid out in interest and dividends. The average statement compares with earlier dates as follows:

	We	ek's Changes.	Dec 31, 1909.	Jan. 2, 1909.		
Loans	Dec.	\$2,868,900 7,998,900	\$1,194,610,700 1,171,732,400	\$1,273,220,700 1,120,867,600		
Circulation	Dec.	113,700	52,497,400	50,360,900		
Specie Legal tenders	Dec.	4,388,200 1,568,600	231,390,400 67,730,900	271,626,100 79,548,100		
Total cash	Dec.	\$5,956.800 3,957,075	\$299,121,300 6,188,200	\$351,174,200 20,957,300		

Actual figures at the close of the week were as follows: Loans, \$1,196,598,000, an increase of \$4,610,300; deposits, \$1,171,462,400, a loss of \$1,414,300; specie, \$228,097,300, a falling off of \$5,962,100; legal tenders, \$68,257,400, a loss of \$1,428,300; circulation, \$52,479,100, a decrease of \$77,400. Outside banks and trust companies report loans \$1,206,946,800, a gain of \$4,218,800; deposits, \$1,252,741,200, an increase of \$9,974,900; specie, \$122,770,200, a gain of \$2,466,600; legal tenders, \$22,078,800, an increase of \$292,000. Fotal reserves of these outside institutions are separated as follows: Cash—State banks, \$15,342,800; trust companies, \$129,506,200; deposits in other institutions—State banks, \$19,559,100; trust companies, \$5,333,100. Total reserve, \$169,741,200, a gain of \$6,566,700. Percentage of reserve to deposits 17.20 per cent.

THE GRAIN MARKETS.

Foreign influences and the strength of the domestic cash situation encouraged bullish operations in wheat during the first two days of the week, but the customary profit-taking caused a moderate setback later Early cables from Liverpool were rather higher than expected, partly because of a substantial reduction in the world's shipments and more disappointing crop news from Argentina, where rainy weather still appears to be hindering work on the farms. There continues to be complaints that the crop there is of poor grade, and it now seems generally conceded that the exportable surplus will fall materially under last year's. Just what the exact quantity will be is arousing considerable speculation, and each week a number of new estimates are given, the latest opinions averaging about 80,000,000 bushels, or some 16,000,000 bushels below the shipments in the previous season. In this connection it is interesting to note that an official Russian report has predicted that the wheat crop in that country will be 214,000,000 bushels in excess of the yield in the previous year, and that most of the increased output will be available for export. Strictly cash business at domestic centers is only moderately active, but values show strength, and it is rumored that the farmers at the Northwest intend to hold the balance of their crop for \$1.25 a bushel. An addition of 374,000 bushels to the visible supply made the total in the United States 27,736,100 bushels at the opening of the year, against 51,759,000 on the same date in 1909, but Canadian stocks are about 2,500,000 bushels larger than a year ago Corn remains nominal in the local market, but trade was again active at the West and prices were firm in sympathy with wheat and prospects of a restricted movement because of storms. Production of flour at Minneapolis, Milwaukee and Duluth again showed a reduction from the previous week, 315,510 barrels comparing with 334,160, according to the Northwestern Miller, but the output last year was only 267,335

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, we appended, with similar figures of exports:

	WI	eat	Flour.	Corn			
Friday		Atlantic Exports. 280,362	Atlantic Exports. 23,213	Western Receipts. 586,449	Atlantic Exports. 414,025		
Saturday Monday Tuesday Wednesday	1,426,540 68 2 ,842	141,645 258,889 210,105	65,804 29,749 3,225	958,540 833,831 979,380	599 408 193,619 119,162		
Thursday		60,000	35,769	406,289	423,737		
Total " last year " two weeks	1,804,264 6,976,019	951,001 1,128,177 2,554,727	157,760 119,859 478,873	3,334,090 8,776,144			
" last venr	4.225.852	1.980.715	197,763	7.319.727	2.594.616		

Total western receipts of wheat for the crop year to date are 171,040,361 bushels, against 171,561,552 a year ago, 118,750,126 in 1908, 156,843,244 in 1907, 169,728,320 in 1906 and 149,751,633 in 1905. Total exports of wheat dour included, from all United States ports for the crop year to date are 60,771,792 bushels, compared with 92,160 211 last year, 104,652,339 in 1908, 89,196,970 in 1907, 56,365,667 in 1946 and 28,158,061 in 1905. Atlantic exports this week were 1,660,921 bushels, against 3,048,734 last week and 1,667,542 a year ago. Pacific exports were 349,710 bushels, against 455,907 last week and 256,313 last year. Other exports were 369,556

Locaperts alloweek were 1,000,921 bushels, against 3,048,734 [ast week and 1,667,542 a year ago. Pacific exports were 349,710 bushels, against 455.907 last week and 256,313 last year. Other exports were 369,556 against 807,101 last week and 562,740 a year ago. Total western receipts of corn from July 1 to date are 69,210,785 bushels, against 66,310,576 a year ago, 87,980,580 in 1908, 94,022,748 in 1907, 101,570,467 in 1906 and 94,587,086 in 1905. Total exports of corn for the crop year to date are 10,163,974 bushels, compared with 10,531,269 last year, 21,572,285 in 1908, 22,061,062 in 1907, 39,612,732 in 1906 and 16,613,173 in 1905.

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THE COTTON MARKET.

After advancing with scarcely an interruption for nearly a month, cotton experienced one of the sharpest setbacks of the set son this week, the May option alone falling almost \$3 per bale in a single day. The absence of any aggressive short selling had been a conspicuous feature of the speculative situation for some time past, but on Monday a very de termined effort was made by the professional element to depress the market, notwithstanding that reports from the South regarding the spot outlook were just as bullish as ever. The early drive against prices vas helped by weak cables from Liverpool, where sentiment is now distinctly bearish, and also by rumors that a prominent long interest was about to retire from the market, although it later developed that the operator in question gave the most active kind of support on the break that carried May within a few points of 16 cents. Both the South and Wall Street also bought quite freely when this level was reached, and the downward tendency was checked for a time; but on Wednesday the short account became especially active and many stop loss orders were uncovered, while heavy liquidation accelerated the decline. In the last half hour of trading on that day prices broke with great rapidity, the strongest kind of pressure being directed against the May delivery. which touched 15.60 cents, or a loss of about \$4 per bale from the high point of the season established in the previous week. The reactionary tendency continued on the following day, May selling as low as 15.27 cents, although prices recovered later on. General firmness prevailed in the spot markets at the South and holders are apparently nct disposed to make concessions, although, on the other hand, big spot interests are buying little at this level. Advices from the dry goods trade indicated advances on some staple goods, and on the whole news from that center was of a bullish character. Although receipts at domestic, ports continue to show a steady reduction, the movement is greatly exceeding the quantity shipped abroad, and the world's consumption of American cotton is now about 300,000 bales below the takings in the previous season.

SPOT COTTON PRICES.

~-						
Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents		16.10	15.90	15.80	15.30	15.45
New Orleans, cents	*****	15.75	15.75	15.75	15.75	15.75
Liverpool, pence		8.44	8 3€	8.28	8.05	8.18

From the opening of the crop year to December 31, according to statistics compiled by the Financial Chronicle, 7,169,456 bales of cotton came into sight as compared with 8,545,568 bales last year and 6,772,768 bales two years ago. This week port receipts were 167,853 bales, against 273,918 bales a year ago and 303,945 bales in 1907. Takings by northern spinners for the crop year up to December 31 were 1,20,852 bales, compared with 1,426,001 bales last year and 730,670 bales two years ago. Last week's exports to Great Britain and the Continent were 166,170 bales against 284,559 bales in the same week of 1908, while for the crop year 3,701,682 bales compared with 4,608,797 bales in the previous season.

DRY GOODS AND WOOLENS

Mill agencies in cotton goods have been moving in the direction of higher prices on heavy staples in an endeavor to reach a level that will induce regular operation of factories without rest icting consumption Amoskeag tickings have been advanced &c. a yard to a basis of 14c. tor ACAs; Toile du Nord ginghams will be priced at 10½c. beginning Janu ary 10; lines of duck have been advanced lc. per pound; some of the heavy brown sheetings have been advanced 4c. a yard, and so on through a long list of fabrics that are still offered on a basis of 15c. cotton or lower. Trading has been on a moderate scale which is expected in the first part of January, but shipments of merchandise on old orders are very large and will continue large throughout the month. Print cloths hold very firm on a basis of 6c. for spot deliveries of 38½ inch. 64x64s. Narrow cloths of odd construction have sold at an advance of 1-16c. on some numbers. Regular print cloths hold at 4c. bid and declined. Mills are generally declining contracts at present prices and sellers are not insistent since the break in cotton prices on Tuesday and Wednesday. Fine fancy cottons continue in good demand, but mills are in no hurry to accept further late business on them. They are open to take further business on plain fine cottons. Converters and printers are trying not to accumulate stocks of either finished or gray cloths, and this is the attitude of the mills, even to the extent of curtailing the output in a quiet way. Jobbers are opening their lines of spring cottons and are expecting a good house trade toward the latter part of the month. Reports of progress in the retail trade are satisfactory to primary market factors, and while a great activity is not expected soon, there seems to be every prospect of steady buying all through the spring

Woolens and Worsteds.—Popular-priced dress goods made by the large corporations for fall 1910 will not be officially priced for another week or two, but there have been many tentative orders placed by large distributors and cutters. Low count all-wool goods, cotton warp goods and fancy mohairs, to retail around 50 cents a yard and higher, are wanted beyond the capacity of certain of the large mills to meet the demand. In some instances mills have brought out a manipulated serge, with cotton warp and worsted filling, that will enable cutters and jobbers to retain old price ranges. In a few quarters

the demand for quick delivery of staple and fancy worsteds is satisfac tory, but this is not the general condition. Pastel shades of all-wool broadcloths are in demand in a few houses. Most factors report busi ness quiet on worsted and carded wool goods for spring. Serges and diagonals continue to move, and a leading line of worsted warp broadcloth is being ordered up to expectations. The American Woolen Company has opened its lines of serges, clays, unfinished worsteds, cheviots, etc., for fall 1910. Analysis of prices made by buyers and other sellers vary greatly, but it appears to be the consensus of well-informed authorities that coarse yarn goods have been advanced or kept on the spring level, while the finer worsted goods have been shaded. On specific lines of clays which reached \$1.80 a yard during the spring season a reduction to $\$1.67\frac{1}{2}$ has been made, which leaves the price but $17\frac{1}{2}$ e. above the opening price for fall 1909. Buyers are movingvery conservatively on most lines, although it is established that some very handsome orders have been booked with the American by some large clothing menufacturers. Popular and medium priced worsteds are expec ed to be quite generally opened next week in circles where good qualities are shown in moderate volume. Some worsted agencies state that they have opened their fall lines at reductions varying from 5 to 10 per cent., while others quote advances ranging as high as 15c. a

Warns.—Southern yarn spinners held a meeting at Charlotte, Tuesday, and named a schedule of yarn prices based on values from 2c to 2jc. higher than current prices in this market. The mills are stands ing firm for higher prices in keeping with high cotton. Trading i generally quiet and in small lots. A fuller measure of business is anticipated in worsted and woolen yarns as soon as selling agencies have fully opened their fall line of goods, a movement that is now under way.

THE STOCK AND BOND MARKETS.

The stock market was under heavy selling pressure during the greater part of this week and declines extending to considerable amounts occurred in the leading issues. High rates for money was one of the special influences affecting sentiment.

Rock Island after an early period of strength became the center of the market's weakness, and the heavy liquidation in that security had a depressing effect on the list in general. The heaviness of United States Steel was also a potent factor in the downward trend of prices. Amalgamated Copper and American Smelting receded sharply, and substantial declines occurred in Reading, Atchison, Chesapeake & Ohio, New York Central, Union Pacific and Pennsylvania among the important issues.

Southern Pacific was notable for its early strength and the sharp upward movement in it led to a substantial rally in the general list at one period of the trading. Cleveland, Cincinnati, Chicago & St. Louis' recent strength was explained by the resumption of dividends on the common shares suspended two years ago. Twin City Rapid Transit reflected in a sharp improvement the increase in the dividend on the common shares from 5 to 6 per cent. per annum. International Harvester sold at a new high record, and its strength was associated with reports of substantial benefits accruing to stockholders.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

| Last year | Sat. | Mon. | Tues | We' | Thur | Fri | Railway | 105.25 | 115.00 | 115.21 | 114.13 | 114.30 | 114.35 | 110.01 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 114.35 | 1

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was active, with a wide variety of issues dealt in Prices displayed considerable irregularity, particularly among the convertible issues, which were affected more than any other by the price movements in the stock division. Southern Pacific convertible 4s led in activity and for a time were also the strongest feature of the trading. Union Pacific convertibles were largely dealt in, showing a reactionary tendency after early firmness. Rock Island collateral 4s were adversely affected by the break in the company's shares and suffered an exceptionally heavy decline. The Wabash-Pittsburg Terminal issues lost a material part of their recent advance. United States Steel5s, Interborough-Metropolitan 4½ and Wabash refunding 4s figured among the issues leading in activity.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 3s, coupon, at 1012, and 4s, registered, at 1154, and among foreign issues Japanese 4½s at 94½ to 94½, second series at 97½ to 94¼ 4s at 88½ to 88½; Argentine 5s at 95½; Republic of Cuba 5s at 103½, 4½s at 97½; São Paulo 5s at 96½; United States of Mexico 4s at 94½ to 94½, and 5s at 97½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 56.

THE BOSTON WOOL MARKET.

Boston.—Business in wool continues quiet and sales do not aggregate more than 2,000,000 pounds of all kinds. Shipments also are small. The market is a waiting one, buyers not being certain of what they may require. Values are firm and favor the seller on most grades. Australian and New Zealand markets have reopened at firm prices and Buenos Ayres is slightly higher. European advices continue bullish.

NEW YORK STOCK EXCHANGE.

Weekly and Yes	arly Re	ecord	of Sto	cks and B	onds.	Continued.	Friday	High	Low	High	Los
STOCKS	Last	Wee	ek.	Year		Havana Electric Railway do pref Hocking Vailey do pref Homestake Mining Illinois Central do leased lines Ingersoli-Rand	* 94 *108	99 1187 ₈	98 118%	99 Jan 4 1187 Jan 5	98 Jan 6 1187 Jan 5
	Sale Friday	High	Low	High	Low	Homestake Mining	* 81 1451 * 98	81 147		81 Jan 6 147 Jan 5	81 Jan 6 145 Jan 7
ams Expressis-Chalmers	*250 15 534	15 543	1434 5319	15 Jan 3 5434 Jan 5	14 ³ 4 Jan 5 53 5 Jan 7	do leased lines Ingersoll-Rand do pref. Interborough-Metropolitan do pref. International Harvester do pref.	* 90 * 95 248	2478		24% Jan 3	
pref nalgamated Copper erican Ag'l Chemical	884	90% 48	86 8 47	90% Jan 3 48 Jan 3	865 ₈ Jan 5 47 Jan 7	do pref	12134	61 ¹ 2 123 ¹ 2 129	5834 11649 1274	24% Jan 3 61½ Jan 3 12% Jan 4 129 Jan 4	234 Jan 6 583 Jan 6 116 2 Jan 3 1274 Jan 3
preferican Beet Sugar	* 99 45 * 92	4612	134	46 y Jan 3	4434 Jan 7	International Merc Marine.	1 1	71g 248	7 231 151 ₂	24 Jan 5	7 Jan 4 234 Jan 5 155 Jan 4 575 Jan 5
prefican Beet Sugar pref. erican Can pref erican Car & Foundry	13 ¹ 8 80 ³ 4	13 ⁷ 8 81 ⁸ 9 72 ⁷ 8	71	13 ⁷ 8 Jan 3 81 ² 8 Jan 3 72 ⁷ 8 Jan 3	13 ¹ s Jan 5 80 s Jan 7 71 Jan 5	do pref	104	6112	974	61 Jan 3	15 ¹ 9 Jan 4 57 ¹ 9 Jan 5
rican Ceal	*100	67 4		119 8 Jan 7	11978 Jan 7		E 41.	54 5 90 30	51 ¹ 9 89 ¹ 4 29	54 5 Jan 7 90 Jan 7 50 Jan 3	51 ½ Jan 6 89 ¼ Jan 4 29 Jan 4
pref	*103	104	104	67 ¹ 2 Jan 3 104 Jan 4	65 4 Jau 7 104 Jan 4	International Steam Pump do pref. Iowa Central do pref. Kanawa & Michigan. Kanasa City, FtS & M pref. Kanasa City, Southern do pref. Keokuk & Des Moines. do pref. Knickerbocker Ice. do pref.	* 52 * 55	5414	53 9	S0 Jan 3 544 Jan 3	53 Jan 4
erican Hide & Leather .	778	8 % 47 %	778 4614	8 s Jan 5 47 s Jan 3	7's Jan 7 46 4 Jan 7	Kansas City, Ft S & M pref. Kansas City Southern	* 78 423 704	44 4 71	4234 704	444 Jan 3 71 Jan 4	4234 Jan 7 70 5 Jan 7
pref erican Ice Securities erican Linseed	26% 174	263 178	164 44	2634 Jan 4	25 Jan 5 165 Jan 6	Keokuk & Des Moines do pref	* 8	9	9	71 Jan 4 9 Jan 4	9 Jan 4
pref erican Locomotive	45 19 59 78	62 9 110	594 114	4678 Jan 3 6239 Jan 3 115 Jan 7 7 Jan 3	44 Jan 5 593 Jan 7 114 Jan 5 7 Jan 3	do pref. Knickerbocker Ice. do pref. Laclede Gas. do pref. Laclede Gas. do pref. Lake Ele & Western Lake Ele & Western Lake Start Lake Shore. Long Island Louisville & Nashville Mackay Companies do pref. Manhattan Beach Manhattan Elevated. Metropolitan Street Ry. Michigan Central Michigan State Telep do pref. Min & St Louis do pref. M St P & S S M do pref. M do pref. M st P & S S M M Sabville Chat & St Louis Morris & Easex Nashville, Chat & St Louis Morris & Easex Nashville, Chat & St Louis	114%	116	1134	116 Jan 5	1134 Jan 3
prefpref	* 619 41 9014	41 90%	904	7 Jan 3 41 Jan 3 90% Jan 3	7 Jan 3 40 Jan 6 904 Jan 4	do pref. Lake Erie & Western	* 94 * 25 * 624	2534 6284	25 61 1 _e	2534 Jan 5 6234 Jan 3	25 Jan 4 61 s Jan 3
pref	1014	11234	1114	104 Jan 3 1124 Jan 3	100% Jan 5 1114 Jan 7	Lake Shore Long Island	*300 * 68	69	68 157	69 Jan 5	
pref.	*250 * 95 644	6519	04.4	65 Jan 4	644 Jan 7	Mackay Companies	157 ¹ 9 90 ¹ 9	15934 91 8 78	774	69 Jan 5 15934 Jan 5 911 Jan 5 78 Jan 4	68 Jan 5 157 Jan 4 901 Jan 7 774 Jan 3
erican Sugar Ref	1221 *121	123 122 ½	121 2	123 Jan 3 122 Jan 3	121 4 Jan 4 121 2 Jan 6	Manhattan Beach Manhattan Elevated	137	13812	137	138 5 Jan 3	137 Jan 6
erican Tel & Cable erican Tel & Tel erican Tob pref new	140 9434	1414	94.4	1414 Jan 3 954 Jan 3	140 Jan 6 944 Jan 5	*Metropolitan Street Ry Michigan Central	* 20				***************************************
erican Tob pref new herican Woolen pref aconda Copper 'd Merchants' 1st pref. 2d pref h, Top & Santa Fe pref antic Coast Line.	35°4 102°4	103 %	35% 102% 50%	373 Jan 3 103 Jan 3	354 Jan 4 1028 Jan 6 508 Jan 5	do pref. Minn & St Louis	* 51	5234	5319	5334 Jan 4	53 Jan (
d Merchants' 1st pref	5312					M St P & S S M	13812	1424	13819	1424 Jan 3	1331 ₉ Jan '
n, Top & Santa Fe	1224 104 1364	124 % 104 13, 4	121	124 Jan 3 104 Jan 5	121 Jan 5 103 ½ Jan 4 135 Jan 4	do do leased line Missouri, Kansas & Texas.	* 9219 4934	92°4 51¹9 74°8	923 ₉ 48 ⁷ 8 74	9234 Jan 3 5119 Jan 5 748 Jan 5 7238 Jan 6	92 Jan 48 Jan 74 Jan 70 Jan
imore & Ohio	1184	94		137 Jan 5 119 Jan 3 94 Jan 7	117% Jan 4	Missouri Pacific	7139	72	704	72% Jan 6	704 Jan
timore & Ohio pref topilis Mining ch Creek hichem Steel pref oklyn Rapid Transit	* 314	34	33	3 Jan 5	3 Jan 5	Missouri Facific Morris & Essex Morris & Morris & Morris Morris & Morris Morris & Morris & Morris & Morris Morris & Morris & Morris & Morris & Morris Morris & M	*139	115 124	115 123	115 Jan 5 124 Jan 4	115 Jan 123 Jan 27 Jan
pref	* 6314 784	80%	784	34 Jan 3 80 ¹ 4 Jan 3	33 Jan 6 78 ¹ 4 Jan 7	National Enameling	* 274 * 96	2813	27	28 2 Jan 3	
nswick Ter, & Ry. Sec.	* 17	18 %	18 ¹ 8	164 Jan 3	18 Jan 3	National Lead Codo pref.	*10919	8958 110 64	88 18 109 61 48	89% Jan 4 110 Jan 6 64 Jan 3 26% Jan 3	88 5 Jan 109 Jan 61 5 Jan
oklyn Rapid Transit. oklyn Union Gas. nswick Ter, & Ry, Sec. alo, Rochester & Pitts. pref. alo & Susq pref. terick Co. ada Southern adian Pacific trai & S. Am Tel trai & Leather. pref.	* 33				************	National Rys of Mex 1st pre do 2d pref	. 25% * 30	2618	25	26 Jan 3	25 Jan
terick Coda Southern	* 33 * 69	33 70 82 %	33 70 804	33 Jan 4 70 Jan 4	33 Jan 4 70 Jan 4	New York Air Brake New York Central	924	9519 12515 6519	9234 12219 64	95½ Jan 3 125½ Jan 3 65¼ Jan 4	9234 Jan 12212 Jan
ral & S Am Tel	*181 *110 474	116	116	182 4 Jan 3 116 Jan 3 4834 Jan 3	180 4 Jan 5 116 Jan 3 47 Jan 5	do 1st pref	*105			60 4 Jan 4	64 Jan
I D D T T	010	108 ; 312 92	312	108 % Jan 5 312 Jan 7 92 Jan 3	116 Jan 3 47 Jan 5 108 Jan 7 312 Jan 7 89½ Jan 4	New York Dockdo pref	* 37	:	::::::		
ago & Alton	* 6649 * 684	664	59 3 663	92 Jan 3 6634 Jan 3	89 ¹ ₂ Jan 4 66 ³ 4 Jan 3	New York, Lack & Western N Y, N H & Hartford N Y, Ontario & Western	157	158 50	156 ¹ 9 48 ³ 8	158 Jan 4 50 Jan 5	156 lg Jan 48 lg Jan
rai R R of New Jersey saspeake & Ohlo ago & Alton pref ago, Bur & Quincy ago, Bur & Quincy ago & E Illinois pref Great Western new	* 68 % *200	367a	34%	367 ₈ Jan 3		Norfolk & Western	99	90	98 90 815	101 ¹ 2 Jan 4 90 Jan 6 84 Jan 3	98 Jan 90 Jan 81 9 Jan
pref newdo 3d paid	634	034s 24	62 231 ₂	63 Jan 3 24 Jan 3	34 ³ 4 Jan 6 62 Jan 6 23 ¹ 2 Jan 4	Northern Central Northern Ohio Tr & Light	*200				
pref T. R pref B 3d paid		30	30	30 Jan 6	30 Jan 6	Northern Pacific Ontario Mining	* 143 ¹ 4	1184	1155	145% Jan 3 1181 Jan 3	1424 Jan 1154 Jan
c Great Western new.) pref new.) do 3d paid.) pref B 3d paid.) pref Cago, St P, M & Omaha.) pref Cago, St P, M & Omaha.) pref. Cago Term Trans.) pref.	1551 ₂ 1711 ₂	1588	154%	158% Jan 3 1724 Jan 3	154% Jan 6 171 Jan 7	New York, back & Western NY N H & Hartford NY Oblitario & Western Northern Western do pref. Northern Central Northern Central Northern Pacific Ontario Mining Pacific Coast do 1st pref. do 2d pref Pacific Mail Pacific Tel. & Tel. do pref. Pennsylvania Railroad People's Gas, Chicago. Peorta & Eastern Phelps, Dodge & Co.	*101 *115	118	115	118 Jan 3	115 Jan
cago & Northwestern	1784 *210	225	1784 225	182 ¹ ₂ Jan 3 225 Jan 4	1784 Jan 5 225 Jan 4	Pacific Mail	* 45 * 90	484	40 te	434 Jan 4 464 Jan 4	40 Jan 46 Jan
cago Term Trans	*160 378	4	34	4 Jan 7	3 4 Jan 4	Pennsylvania Railroad People's Gas, Chicago	136 1144	1374 1168 27	135	1374 Jan 3 1168 Jan 3 27 Jan 6	135 Jan 1131 ₂ Jan 27 Jan
o pref	* 434	5%	4 % 10 %	5% Jan 4 124 Jan 4		Phelps, Dodge & Co Philadelphia Co	* 27 *245 *103	10319	102	27 Jan 6	102 Jan
v, Cin, Chi & St L p pref veland & Pittsburg	*104	82%		82 4 Jan - 6	80½ Jan 4	Philadelphia Rapid Trans P C, C & St Louis	994	10012	99"	100 y Jan 5	99 Jan
orado Fuel & Iron	48 8	114	47% 116	50 Jan 3 116 Jan 6	4758 Jan 6	do pref	*110 27 843	273 ₄ 85	26 814	2734 Jan 5 85 Jan 3	26 Jan 81 Jan
o pref- orado Southern o 1st pref	60 ³ 9	61 8 82 81	814	61 s Jan 7 82 Jan 7 81 Jan 6	47% Jan 6 116 Jan 6 56% Jan 3 814 Jan 3	Pittsburg, Ft Wayne & Ch Pressed Steel Car	1. *1784	517	50	51% Jan 3	50 Jan
& H'g Coal & Iron	* 80 ¹ 2 *100	924		92½ Jan 4	91 Jan 5	Enimatelphia Rapid Trans P. C. de St. Louis. do pref. Louis. do pref. Pittaburg Coai. do pref. Pittaburg Coai. do pref. Pittaburg, Ft Wayne & Cl Pressed Steel Car do pref. Pullman Co. Quicksilver. do pref. Railway Steel Springs. do pref. Reading. do 1st pref. do 2d pref. *Republic Iron & Steel. do pref. Rock Island. do pref.	1913	107 ¹ 2 191°4 3 ¹ 2 4 ³ 9	189	3 9 Jan 4	50 Jan 106 Jan 189 Jan 8 Jan 4 Jan
nsolidated Gas. In Products Refining Co	158 ¹ 2 22 ¹ 2	160% 234 86%	2249	160 5 Jan 3 23 4 Jan 6 86 9 Jan 3	157 ¹ 4 Jan 3 22 2 Jan 5	do pref. R R Sec Illinois Cen ctfs.	* 41	5178	9.4	4 Jan 6	
o pref. x Carpet Co aware & Hudson laware, Lack & Western compared by pref. s Moines & Ft Dodge troit Edison Co.	1814	185	12119		1	do pref	*106	1711	166	1711 Ton 9	166 Jan
laware, Lack & Western nver & Rio Grande	1. *600 50°4	52 84	50 50 83	600 Jan 5 52 Jan 3 84 Jan 3	600 Jan 5 50 Jan 5 83 Jan 5	do 1st pref	*106	93 1104 457	92 109 441 ₉	110 Jan 3	92 Jan 109 Jan
s Moines & Ft Dodge troit Edison Co troit United Railway	* 83 4			84 Jan a	83 Jan 5	do pref	1038	1041 571	103%	104 4 Jan 3 57 4 Jan 8	166 Jan 92 Jan 109 Jan 44 Jan 103 Jan 46 Jan 85 Jan
isuners Securities	364	3619	36	364 Jan 4	36 Jan 6 17 Jan 6 33 Jan 4	do pref. Rome, Watertown & Og . Rubber Goods Mfg pref.	*124	914	85%	91 9 Jan 3	
o prei	334	3.4.6	334	34 5 Jan 4	334 Jan 4	Rutiand pret	* 20				
do 1st pref	337	34° 52° 41°	33 ¹ 4 50 ⁵ 8 40 ¹ 4	52 Jan 3	33 4 Jan 4 50 5 Jan 4 40 4 Jan 6			73		73 Jan (59 Jan (711 ₉ Jan 574 Jan
ans & Terre Haute	* 56					St L&SF, C& Eletts	*150	60	374	59 3 Jan	674 Jan
i P. de N. Powder Co. pi ie	* 70 * 85	88	8734	88 Jan 3	873 Jan 5	do new ctfsdo pref ctfs	* 64	341	321	34 Jan	
ederal Sugar lo pref	* 921	2		*******		do new cirfs. do pref cirfs. St Louis Southwestern do pref. Sears-Roebuck pref. Sloss-Sheff Steel & Iron C do pref. South Porto Rico Sugar do pref. Souther Pactific Southern Railway do pref. Southern R.Y.M. & Octif	76	10 861	9 754		
eneral Electric	*103	103 1607 1125	1584	103 Jan 160% Jan 1126 Jan	103 Jan 4 1584 Jan 4 1104 Jan 3	Sloss-Sheff Steel & Iron C do pref.	*118	83			
eneral Electric ranby Consol reat Northern pref. reat Northern Ore ctfs. reen Bay & Western. B Claffin Co. do 1st pref. do 2d pref.	142 79	1437	414	143 % Jan	1104 Jan 3 1411 ₂ Jan 5 78% Jan 7	do pref	*110	138			
B Claffin Codo 1st pref	* 80 1161	1164			1164 Jan 7 96 Jan 5	do pref.	33	1 ₈ 75	73	1	
do 2d pref	969	964		96% Jan	96 Jan 5	Tennessee Copper	39	40	8 39	40% Jan	3 39 Ja

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STOCKS	Last Sale	We	ek.	Yes	ar.	ACTIVE BONDS	Last	Weak		Year	
Continued.	Friday.	High	Low	High	Low	Continued.	Sale Friday	High	Low	High	Low
Texas Pacific do Land Tr	* 88	3634	35	36% Jan 3	35 Jan 5	Ft W & Rio Grande 1st 4s		1474	147	1474 Jan 5	147 Jan 3
Third Avenue	* 17 13	1912	175 ₈	19 ¹ ₂ Jan 7	17% Jan 3	Ft W & Rio Grande 18t 48. General Elec deb 5s. General Elec deb 5s. General Elec deb 5s. Heaving Valley 4½s. Heaving Valley 4½s. Hithois Cen 4s, 1952. do 4s, 1953. do 4s, 1953. Lit Mer Marine 4½s. Litter-Metropolitan 4½s. Litter-Metropolitan 4½s. Litter-Metropolitan 4½s. Litternational Paper tis. do conv 5s.	171 ₂ *102	18 1023	17^{1}_{2} 102^{1}_{2}	18 Jan 3 1024 Jan 3	17 ¹ 9 Jan 7 102 ¹ 2 Jan 6
Toledo, St. Louis & Western do pref	5334 7178	543 ₈ 721 ₄	53½ 70¾	54% Jan 4	53 Jan 4	Illinois Cen 4s, 1952	*10084 * 9984	100%	100%	1003 Jan 4	1003 Jan 4
Twin City Rapid Transit do pref	*116 *142	117^{1}_{2} 145	$\frac{114^{1}_{2}}{145}$	1175 Jan 3 145 Jan 3	114 ¹ 2 Jan 3 145 Jan 3 11 ⁷ 8 Jan 3	do ref 4s	99 70%	711 ₉	7012	99½ Jan 5 71½ Jan 3	99 Jan 7 7012 Jan 6 8235 Jan 3 10335 Jan 6 1044 Jan 3
Toledo, Peoria & Western. Toledo Rallways & Light Toledo, St. Louis & Western do pref. Twin City Rapid Transit do pref. Union Bag & Paper Co do pref. Union Pacific do neef.	121 ₂ * 73 202	12 ¹ ₉ 204 ³ ₄	117 ₈		200% Jan 5	Inter-Metropolitan 4 28 Interborough R T 58	103% 104%	$83\frac{1}{4}$ $103\frac{7}{8}$ $104\frac{1}{2}$	828 1038 1044	83 4 Jan 3 10378 Jan 7 10412 Jan 5	103% Jan 6 1044 Jan 3
do pref. Union Pacific. do pref. United Cigar Mfg. pf. United Cigar Mfg. pf. United Cigar Mfg. pf. United Dry Goods do pref. Un'd Rys Investment Co. do pref. Un'd Rys St Lonis pref. US Cast fron Pipe. US Cast fron Pipe. US Reduc & Refining. do pref. US Reduc & Refining. do pref. US Rubber do 1st pref. do 2d pref. US Steel. do pref. US Steel. do pref. Van Copper. V	103 *109	10334	10214	2043 Jan 3 1034 Jan 7	10214 Jan 6			987	96%	963 Jan 7 1064 Jan 5	96% Jan 3
do pref	11234	$122 \\ 1137_8 \\ 421_4$	120 1121 ₉ 403 ₄	122 Jan 3 1137 Jan 3 424 Jan 3	120 Jan 5 112 Jan 6 40 Jan 5	Internat'i Steam Pump os do ref 4s Kansas City, Ftt S & Mem 4s Kansas City Southern 3s do ref 3s Lacelet Gas 5s Lacelet Gas 5s Lacelet Gas 5s Lake Eric & Western 1st 5s do 2d 5s . Lake Eric & Western 1st 5s do deb g 4s, 1928. do deb g 4s, 1928. do deb g 4s, 1931. Long Island Unified 4s do gen g 4s do ref 4s . Louisy'ie & Nash Unified 4s Manhattan con 4s . do tax exempt. Met Street Ry 5s tr rec. Minneapolis & St L con 5s do let ref 4s .	*1061 ₂ 761 ₉	10634 7649 82	761 ₂ 82	761 ₂ Jan 5 82 4 Jan 4	7612 Jan 5
do pref Un'd Rys St Louis pref	724	7214	7012	724 Jan 7	70½ Jan 6	Kansas City, Ft S & Mem 48 Kansas City Southern 38 do ref 58	723 ₄ 103	$\frac{72^{3}}{103}$	82 723 1025 8	7234 Jan 4	723 Jan 4 1023 Jan 5 993 Jan 3 1023 Jan 5
do pref	83 9 120	$\frac{32}{83^{1}_{2}}$ 120^{1}_{8}	31 838 112	32 Jan 3 83 3 Jan 5 120 s Jan 7	31 Jan 7 833 Jan 6 112 Jan 4	Lackawanna Steel 58 Laclede Gas 58	* 9919 *1028	100	993 <u>4</u> 1023 <u>4</u>	10234 Jan 5	99% Jan 3 102% Jan 5
US Realty & Improvement US Reduc & Refining	* 83 49	8414	83	120 ¹ 8 Jan 7 84 4 Jan 4	83 Jan 3	do 2d 5s	*107	924	92	92 Jan 5 95 Jan 5	92 Jan 3
U S Rubber	504	291 ₂ 521 ₂ 1168 ₈	291 ₂ 50 1155 ₈	29 ¹ 2 Jan 3 52 ¹ 2 Jan 3 116 ³ Jan 3	29 Jan 3 50 Jan 5 115 Jan 3	do deb g 4s, 1928 do deb g 4s, 1931	954	9534 9519 94	95 95 ¹ 4 94	95 ³ 4 Jan 5 95 ¹ 2 Jan 3 94 Jan 5	92 Jan 3 95 Jan 3 95 Jan 4 94 Jan 5
do 2d pref	821 ₂ 88	84 91	821 ₉ 863 ₄	84 Jan 3		do gen g 4s	* 97 * 973			94 Jan 5	
do pref	124 ¹ 4 59 ⁷ 8	125% 60¼	1231 ₂ 581 ₈	91 Jan 3 125 % Jan 3 60 4 Jan 6	8634 Jan 7 12312 Jan 4 5812 Jan 5	Louisv'le & Nash Unified 4s Manhattan con 4s	* 97%	100 ¹ 2 95 99 ³ 4	100 98 991 ₄	100 5 Jan 6 98 Jan 3	993 Jan 5 98 Jan 3
Va-Car Chemical	54 18 128 4	5478 12914	53 ¹ 9 128	5478 Jan 3 1294 Jan 4	53½ Jan 6 128 Jan 3	Met Street Ry 5s tr rec	78 967	78 97	78 9634	99 Jan 5 78 Jan 7 97 Jan 7	99¼ Jan 6 78 Jan 7 96¾ Jan 6
Va Iron, Coal & Coke Vulcan Detinning	* 711 ₉ * 24	7258	7112	129 Jan 4 72 Jan 5	711 ₂ Jan 5	Minneapolis & St L con 5s. do 1st & ref 4s.	*107		9918	993 ₄ Jan 6	******
Wabash	25 4s 578c	81 2734 61	$ \begin{array}{r} 80 \\ 24^{1}_{4} \\ 56^{1}_{2} \end{array} $	81 Jan 7 27% Jan 3 61 Jan 3	80 Jan 6 248 Jan 5 562 Jan 5	Missouri, Kan & Tex 1st 4s do 2d 4s	* 87 *1023	993 ₄ 873 ₄ 1041 ₂	874 1041 ₂	99% Jan 6 87% Jan 4 104% Jan 5	99 5 Jan 3 874 Jan 3 1042 Jan 5
Wells-Fargo Express Western Maryland	*170	5219	5034	525 Jan 5	5034 Jan 7	do ref 4s	85 904	854 904	85 901 ₄	854 Jan 3 903 Jan 3	104 ¹ 2 Jan 5 85 Jan 4 90 ¹ 4 Jan 5
do warrant 4th pd W U Telegraph	* 501 ₂ * 76 * 317	5248 77 821 ₂	513 ₄	52 s Jan 3 77 Jan 3 82 Jan 3	5134 Jan 3 7534 Jan 6 8114 Jan 6	do T of T 5s	10112	$\frac{101^{1}_{2}}{102^{1}_{4}}$	1013 ₈ 1021 ₄	10112 Jan 7	101% Jan 5
do 1st pref	* 120	12814 10	814 1284 94	1284 Jan 6 10 Jan 3	94 Jan 4	do 48	8134 * 90	8178	814	10214 Jan 5 81 6 Jan 3	1024 Jan 5 81% Jan 6
do 1st pref do 2d pref.	* 111 ₂	23 131 ₂	1112	23 Jan 3 13 ¹ 2 Jan 3 50 Jan 5	21 Jan 4 11 Jan 4 49 Jan 3	Minneapolis & St L con 5s do 1st & ref 4s Missouri, Kan & Tex 1st 4s do 2d 4s. do ext g 5s. do ref 4s do ref 4s do finking fund 4 4s do 1f 7 5s. Missouri Facilit irrust 5s do 4s 1sterni 5s do 4s 1sterni 5s Mobile & Ohio gen 4s. Navil Rysof Mex pr lien 4 4s do go 4s N. C & St Louis con 5s N. Y All Farke con 6s	81 1 ₂ 94 1 ₉	82 95	9408	82 Jan 6 95 Jan 4	81 ¹ ₂ Jan 6 94 ³ ₈ Jan 7 88 ¹ ₄ Jan 4
† Unlisted. "No sales.	49%	50	49	50 Jan 5	49 Jan 3	N, C & St Louis con 58 N Y Air Brake con 68	*10978	89% 114%	11412	89 % Jan 4 114 % Jan 3	1141 ₂ Jan 3
A	CTIV	E	BONI	OS.		New York Central gen 3-28	9.7	9584	9114 951 ₂	92 Jan 5 953 Jan 3 81 Jan 3	91 a Jan 3
ACTIVE BONDS.	Last	We	eek.	У	Aar.	do deb 4s, 1934 do Lake Shore col 3 ¹ 28 do M C collateral 3 ¹ 28	8034 7934	7934	7934	92 Jan 5 9534 Jan 8 81 Jan 8 7934 Jan 7	95½ Jan 6 80½ Jan 4 79¾ Jan 7
TOTAL DOMPS,	Friday.	High	Low	High	Low	NY, C& St Louis 4s NYG, EL, H&P4s	1023	84 ² 9 103	84 10234	84% Jan 3 103 Jan 4 134 Jan 3	84 Jan 5 1023 Jan 5
Adams Express 4s Albany & Susquehanna 312s	* 921 ₂ *100	923 ₈ 847 ₈	928 844	92% Jan 4		do Lake Shore col 3 498. do M C collateral 3 498. N Y, C & St Louis 48. N Y G, E L, H & P 48. do collateral tr 58. N Y, N H & H conv deb 68. do conv 3 498. N Y, On t & Western con 48. Norfolk & Western con 48. do divisional 181 lien 48.	134 *100	134 1017 961 ₂	13334 1004 964	101 a Jan 3	13334 Jan 5
Allis Chalmers 5s American Ag. Chem. 5s American Cotton Oil 4 ¹ 2s	1024	98	102 97 ¹ ₂	8478 Jan 4 1024 Jan 4 98 Jan 3 102 Jan 4	84 4 Jan 3 102 Jan 3 97 2 Jan 7 101 4 Jan 6	Norfolk & Western con 4s do divisional 1st lien 4s	9834	(i)O	98	96 ¹ 2 Jan 5 99 Jan 7 93 Jan 7	96 ¹ 2 Jan 5 98 Jan 4 92 ³ 4 Jan 4
American Hide & Lea, 6s American Ice Securities 6s. American Tel & Tel con 4s.	10134	102	10114			do Poca, C & C joint 4s	10134 89	1021 ₂ 89 4 1021 ₄	1011 ₂ 89 1011 ₂	102 ¹ 2 Jan 5 89 4 Jan 4 102 4 Jan 7	101 ¹ 2 Jan 3 89 Jan 7 101 ¹ 2 Jan 3
American Tobacco Co. 4s	77700	105% 77% 107	104 ¹ ₂ 76 ¹ ₄ 106	105 s Jan 3 77 s Jan 7 107 Jan 3	104 ¹ ₂ Jan 6 76 ¹ ₄ Jan 6 106 Jan 5 77 ¹ ₂ Jan 7	do general 3s	7278	74 981 ₂	72 8	1024 Jan 7 74 Jan 4 981 ₂ Jan 3	72% Jan 7 984 Jan 6 1164 Jan 7
American Tobacco 6s Ann Arbor 4s Armour & Co 4½s A, T & S F gn 4s do adjust 4s stamped do conv 5s do conv 4s Atlantic Cost Line 4s	78 941 ₃	79 941 ₂	944	79 Jan 3	106 Jan 5 77 ¹ 2 Jan 7 94 ¹ 4 Jan 3 100 Jan 3	Norioik & Western con 48. do divisional 1st lien 48. do Poca, C & U joint 48. Northern Pactific prior 48. do general 38. Oregon Ry & Nav 48. Oregon Ry & Nav 48. Oregon Borot Line 1st 68. do consol 58. Pactific Coast 1st 58. Pactific Tel & Tel 58. Pactific Tel & Tel 58. Pactific Tel & Tel 58. Pennsy ivania con 48, 1948. do conv 3'28, 1912 do conv 3'28, 1915 Peoria & E 1sts. do income. Pere Marquette ref 48. Railway Steel Springs 58. Reading gen 48. do Jersey Cen col 48. Rep Iron & Steel 58. Rio Grande W 48. do col tr 48. do col tr 48. St Le Eron M 58. St Le Eron M 58. do ref 48. do River & Guiff Div 48. do River & Guiff Div 48. do River & Guiff Div 48.	1164 *1124	117	9438	III Jan 5	
do adjust 4s stamped	10034 * 9414	1003 ₄ 94 4 ₂ 1233 ₈	100 94 48 121 38	100% Jan 7 94% Jan 4 123% Jan 3	94 Jan 5 121 Jan 7	Pacific Coast 1st 5s	943	9434	4988	943 ₄ Jan 6 998 Jan 3	94% Jan 3
do conv 4s Atlantic Coast Line 4s	*121 %	1238 ₈	12078 9558	123% Jan 3 96 Jan 3	1207 ₈ Jan 6 954 ₈ Jan 3	Pennsylvania con 4s, 1948 . do conv 312s, 1912	*1043 ₈ 1011 ₄	104 1 ₂ 101 1 ₂	1044	104 ½ Jan 3 101 ¼ Jan 4	101 Jan 3
Atlantic Coast Line 4s do L & N col 4s Baltimore & Ohio prior 3 2s	* 95 * 925 ₈	9534 9238 991 ₂	943 ₈ 925 ₈ 99	95% Jan 3 92% Jan 6	92% Jan 3	do conv 3½s, 1915 Peoria & E 1sts	* 921 ₂	67	664	96½ Jan 4	964 Jan 5
do P, L E & W V 48 do Southwest Div 3 ¹ 28	* 924 * 904	904	9048	99 Jan 3	904e Jan 6	Pere Marquette ref 4s Railway Steel Springs 5s	78% 98%	79 95 19	7512	67 Jan 3 79 Jan 6 98 2 Jan 3	
		88½ 87 104%	88 86 10478	88 12 Jan 3 87 Jan 3 104 78 Jan 7	88 Jan 7 86 Jan 6 1047 ₈ Jan 7	do Jersey Cen col 4s	100 * 96	100 964 1034	9 3 3 8 96 103 12	100 Jan 7 96 ¹ 4 Jan 4 103 ¹ 2 Jan 7	984 Jan 7 998 Jan 3 96 Jan 3 1031 ₂ Jan 7 944 Jan 5
Brooklyn Rap Tran ref 4s Brooklyn Rapid Transit 5s. Brooklyn Union El 1st 5s. Brooklyn Union Gas 5s	*1021 ₂ *1071 ₄	10212	10212	10212 Jan 6 10714 Jan 4	102 2 Jan 0	Rio Grande W 4s	944	9414	914	94 Jan 5	944 Jan 5
Canada South let avt de	1047	10478	10434	10478 Jan 7	1043 Jan 4	St Jo & G Isl 1st 4s St L & Iron M 5s	10912	10934	109-2		10919 Jan 7
Central of Georgia con 5a	10134		1013 ₄ 1081 ₂ 99	101% Jan 3 109 Jan 7 99% Jan 7	101 Jan 3 108 Jan 3 99 Jan 3	St. L. & S. F. R. R. ref 4s	8434	85°8 87°4 85	87 841 ₂	8.34 Jan 4 85 Jan 3	87 Jan 7 87 Jan 7 84 Jan 5
Central Leather 5s	*12458	9712	97	975 Jan 5	97 Jan 7 11334 Jan 3	St L & Southwest 1sts	9348	8834 9338	88 ³ 8 93 ¹ 8	8834 Jan 4 9336 Jan 5	88 4 Jan 5 93 4 Jan 7
do general 4128	11378	114 ¹ 4 103 ¹ 8 105 ¹ 2	$113^{3}_{1027_{6}}$ 105^{1}_{2}	1144 Jan 6 1034 Jan 3 1051 ₂ Jan 6	11334 Jan 3 10278 Jan 4 105 2 Jan 6	do 2d income do consol 4s St Paul, M & M con 4½s do Montana ext 4s San Antonio & A P 4s Seaboard Air Line 5s do 4s So Pacific ref 4s do col 4s	* 8019 7914 *10719	79 5	784	79 Jan 4	794 Jan 4
Chicago & Alton 3s	* 7512	76 75	7534	75 Jan 5	7534 Jan 6	do Montana ext 48 San Antonio & A P 48	* 981 ₂ 88	98	98	98 Jan 5 88 Jan 3 99% Jan 7	98 Jan 5 88 Jan 3
do joint 4s	9934	100 96 ⁷ 8 89 ⁴ 8	991 ₉ 961 ₂ 891 ₆	100 4 Jan 5 96 8 Jan 3 89 8 Jan 5	96 Jan 6	do 48	* 86	99%	9912		991 ₂ Jan 3
do Illinois div 4s do Nebraska Ex 4s	100 49	100½ 100	100 ¹ 8	100% Ian 4	1001 Tan 7	do col 48	92	1064	104%	95 Jan 7 92 Jan 7 1064 Jan 5	945 Jan 3 912 Jan 3 1045 Jan 4
Chi & East Illinois con 5s Chicago & Erie 1st 5s	*1131 ₉	113	113	100 Jan 6 113 Jan 5 114 Jan 5	100 Jan 6 113 Jan 5 114 Jan 5	do col 4s. do conv 4s. do conv 4s. Southern Railway 5s. do dev & gen 4s. do M & O col 4s. do St Louis Division 4s. Tennessee Coal & Iron gen'l	*110 81 * 80	1113 ₄ 817 ₆ 90	81 90	1084 Jan 5 11134 Jan 4 8178 Jan 3 90 Jan 5	110 ¹ 2 Jan 6 81 Jan 6 90 Jan 5 87 Jan 5 103 ⁷ 8 Jan 3 97 ¹ 2 Jan 3
do refunding 5s	*114	100%	100	100% Jan 3		do St Louis Division 4s Tennessee Coal & Iron gen'l	* 87 104 s	87 104 48	87 10378	87 Jan 5 104 s Jan 7	87 Jan 5 1037 Jan 3
do 25 year 4s 1934	1034 935	103 ¹ 4 93 ⁵ 8 108 ³ 4	103 938 1084	103 ¹ 4 Jan 7 93 ⁵ 8 Jan 3 108 ³ 4 Jan 5	100 Jan 5 103 Jan 3 93 Jan 5	Term Ass'n St L ref 4s Texas Pacific 1st 5s	112	9742	97 v 112 0734	112 Jan 5	
Chi & Northwest'n gn 3 ¹ 28. do extended 48	*1084	891 ₂ 993 ₄	891 ₂ 993 ₄		1083 Jan 5 89 Jan 4 993 Jan 6	Toledo, St Louis & W 3128 . do 1st 4s.	* 80%	89 89	89	685 Jan 4 89 Jan 4 81 Jan 3	673 Jan 7 89 Jan 4 81 Jan 3
Chi, R I & Pacific col 5s do general 4s	1023 ₈ * 981 ₂	1023 ₈ 987 ₈	1023 ₈ 985 ₈	9934 Jan 6 10238 Jan 3 9878 Jan 4	102% Jan 3	Underg'd London 4 12 8 Union Pacific 1st 4s	85 18 101 38	854s	8548 10078	101% Jan 3	
Central Pacific 1st 4s. Ches & Ohio con 5s. do general 4 ½s. do general a frunding 5s. Chicago & Alton 3s. Chi, B & Q gen 4s. do foint 4s. do 1ll dly 3s. chi, B & Q gen 4s. do 1ll dly 3s. do Nebraska Ex 4s. Chi & East Illinois con 5s. Chi, Ind & Louisv ref 6s. Chi, Ind & Louisv ref 6s. Chi, Ind & Louisv ref 6s. do refunding 5s. Chi, Min & St Paul gn 4s. do terminal 5s. do 25 year 4s 1934. do C P & W 5s. Chi & Northwest'n gn 3½s. do xthe Northwest'n gn 3½s. do xthe Chi, St Paul M & O 6s. Chi, St Paul, M & O 6s. Clev, C & St L gn 4s.	911 ₉ 1263	833 ₄ 913 ₄ 127	81% 91 126%	83 Jan 3 91 Jan 7 127 Jan 4 96 Jan 5		do 1st & ref 4s United Rys San Fran 4s	* 9734 * 73	1163 984 73	114 % 97% 73	11634 Jan 3 9848 Jan 3 73 Jan 6	100% Jan 5 114% Jan 5 97% Jan 5 73 Jan 6
de St Louis Div 4e	00-2	*****	96	964 Jan 5 824 Jan 7	96 Jan 4	Tennessee Coal & Iron gen'! Term Ass'n St Lr ef 4s. Texas Pacific 1st 5s. Third Ave 4s, T R ctfs st'd. Toledo, St Louis & W 3 ¹ ys. do 1st 4s. Underg'd London 4 ys. Union Pacific con 4s. Union Pacific con 4s. Union Pacific con 4s. United Rys San Fran 4s. U S Leather 6s. U S Realty & Imp 5s. U S Realty & Imp 5s.	89	-9	89		89 Jan 7
Col Industrial 5s. Col Midland 1st 4s. Col Southern 1st 4s. do ref 4 2s. Con Tobacco 4s. Del & Hudson conv 4s. Den & E G con 4s.	* 80 ¹ 9	82 813 ₈ 961 ₂	82 8078 9648	81% Jan 5	82 Jan 4 80% Jan 4 96% Jan 3			90 1044 1054	90 104 104	80 Jan 7 90 Jan 3 104 ¹ 2 Jan 3 105 4 Jan 3 99 Jan 3	104 Jan 7
do ref 4 ½8 Con Tobacco 48	98	98	9712	96 ⁴ 2 Jan 5 98 Jan 5	972 Jan 3	U S Kubber 68. US Steel 5a. Va-Car Chemical 1st 5s Wabash 1st 5s do 2d 5s do Ref & ext 4s Wabash-Pitts Term 1st tr r. Wabash-Pitts Term 2d tr r. West Maryland 4s rayland 4s	99	1124	112	112 9 3 411 0	Q.S. Ton 5
Del & Hudson conv 4s Den & R G con 4s	* 95 ¹ 2	953 ₄	101 ¹ 2 95 ¹ 2 941.	102 Jan 3 953 Jan 3	1011 ₂ Jan 7 95 2 Jan 6	do 2d 5s	103 4 76 4	1031 ₂ 774 ₈	103 76		112 Jan 4 103 Jan 3 76 Jan 7
Distillers' Securities 5s E T. V & G con 5s	7448	941 ₂ 74'8 114	9414 7419 114	94 2 Jan 3 74 6 Jan 3 114 Jan 5	94 ¹ 4 Jan 7 74 ¹ 8 Jan 7 114 Jan 5	Wabash-Pitts Term 1st tr r. Wabash-Pitts Term 2d tr r. West Marvland 4s	517 ₈ 113 ₄	54 121 ₉ 857 ₈	501 ₂ 11 851 ₂	77 2 Jan 3 54 Jan 3 12 2 Jan 3 85 2 Jan 5	76 Jan 7 50½ Jan 7 11 Jan 5 85½ Jan 6
do Divisional 5s Erie consol prior 4s	87	8712	87		87 Jan 7	West N. Y & P 1st 5s West Union col tr 5s	*108	10012	991		99 Jan 7
do conv 4s A	* 76 8014	7678 82 7314	764 804 72	87 ¹ 9 Jan 4 76 ⁷ 8 Jan 5 82 Jan 3 73 ¹ 4 Jan 3	87 Jan 7 764 Jan 5 804 Jan 7 72 Jan 6	Wabash-Pitts Term 2d tr r West Maryland 4s West N. Y & P 1st 5s West Union col tr 5s do R E & ref 4 4s do conv 4s, series A. West Shore 4s.	* 963 ₄ *1023 ₈	97 1023 ₄	9634 10238	97 Jan 3 1023 Jan 3 1013 Jan 3	96% Jan 5
Del & Hudson conv 4s. Den & R G con 4s. do let & ref 5s. Distillers' Securities 5s. E T, V & G con 5s. do Divisional 5s. Errie consol prior 4s. do conv 4s A. do conv 4s A. Erie, Pa, col tr 4s. Evansv'e & T H 1st gen 5s. Ft W & D C 1st 6s.	* 86 *101				72 Jan 6	Westinghouse El & Mfg 58. Wheeling & L E con 48.	911 ₂ 87	1018 93 874	87	93 Jan 3	10034 Jan 4 9112 Jan 7 87 Jan 7 9376 Jan 3
Pt W & D C 1st 6s	*11312	11334	11312	1133 Jan 5	1131 ₉ Jan 5	Wisconsin Central4s	9413	9419	9378	874 Jan 5 941 Jan 7	93 % Jan 3

BANKING NEWS

NEW NATIONAL BANKS.

Southern

GEORGIA, Atlanta.—Fulton National Bank (9617). Capital \$300,000. W. J. Blalock, president; J. Bashinski, Jr., and M. R Emmons, vice-presidents; A. B. Sims, cashier.

Western

NEBRASKA, Butte. - First National Bank (9623). Capital \$50,000. Elmer E. Boynton president; Henry A. Olerich, vice president; Max. L. Honke, cashier. Conversion of the Bank of Boyd County.

OKLAHOMA, Allen. - First National Bank (9620). Capital \$25,000. Chas. E. Head, pres ident; C. M. Means, vice-president; W. M. Pegg, cashier.

Pacific.

CALIPONNIA, Watsonville.—Pajaro National Bank (9621). Capital \$100,000. Warren R. Porter, president; N. A. Uren and James Waters, vice-presidents; John J. Morey, cashier; Chas. A. Palmtag, assistant cashier. Conversion of the Pajaro Valley Bank.

APPLICATIONS APPROVED

Southern.

ALABAMA, Dozier. - First National Bank Capital \$25,000. Application filed by L. M. Bashinsky, Troy, Ala.

GEORGIA, Milledgeville. - First National Bank. Capital \$50,000. Application filed by Julius A. Horne, Milledgeville, Ga.

Western.

COLORADO, Mancos. - First National Bank. Capital \$25,000. Application filed by G. T. Cline, Mancos, Col.

OKLAHOMA. Muskogee. - American National Bank. Capital \$150,000. Application filed by Edgar John, Muskogee, Okla.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern

GEORGIA, Blairsville. - Bank of Blairsville (Private). John D. Walker and Col. E. W. Butt, Proprietors.

GEORGIA, Macon.-Merchants & Mechanics Savings Bank. Capital \$25,000. Dr. W. T. Morgan, president.

GEORGIA. Manchester. - Bank of Manches ter. Capital \$25,000. Application for charter filed.

TEXAS, Kemp.-Farmers' Guarantee State Bank. Capital \$10,000. Incorporated.

Western

ILLINOIS, Chicago. - Wendell State Bank. Capital \$50,000. John A. Wendell, president; Raymond Cardona and Eli Good, vice-presidents; H. W. Dickerson, cashier; T. N. Pelletier, assistant cashier. Succeeds the Cook County State Savings Bank.

ILLINOIS, Rochester.-Farmers' State Bank. Capitat \$25,000. Incorporated.

INDIANA, Franklin.-Farmers' State Bank. Capital \$25,000. Incorporated.

Indiana, Greentown.-Farmers & Merchants' Bank. Capital \$10,000. G. E. Robertson, president; D. C. Robertson, cashier.

MICHIGAN, Leonard. - Herman-Hibbler Co. Private.

Pacific.

OREGON, Halfway.-American State Bank. Capital \$15,000. Articles of incorporation filed. OREGON, Portland. - Northern Trust Co. Capital \$50,000. Articles of incorporation filed

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Haverhill.-First National Bank. C. E. Dole is president; Geo. F. Carleton, vice-president; Fred. H. Harriman, cashier.

PENNSYLVANIA, Everett. - First National BODINE, SONS & CO. Bank. Lesley Blackman is cashier.

Southern.

KENTUCKY, Burnside.-First National Bank. A. B. Massey, is president; F. E. Bradshaw, cashier.

TRYAS. Emory.-First National Bank. W. Williams, is president; S. K. McCallon,

WEST VIRGINIA, Sistersville.-People's National Bank. W. E. West, is cashier; D. E. Thoenen, assistant cashier.

Western.

ILLINOIS, Chicago.-National Produce Bank. John W. Low, is vice-president; W. F. Dogget, assistant cashier.

NORTH DAKOTA, Langdon.—Cavalier County National Bank. W. F. Winter, is president; John B. Mooney, vice-president.

Pacific.

OREGON, Klamath Falls. - First National Bank. L. F. Willits is president.

MISCELLANEOUS.

Eastern.

RHODE ISLAND, Providence.—National Bank of Commerce. John Foster, vice president and cashier, is dead.

VERMONT, Burlington. - Burlington Trust Co. Daniel W. Robinson, vice-president, is dead.

TEXAS, Luling.-Lipscomb Bank and Trust Co. Capital is to be \$75,000.

TEXAS, Quanah.-Quanah State Bank. Succeeded by the First State Bank.

COLORADO, Julesburg.-Citizens' Bank. Succeeded by the Citizens' National Bank.

ILLINOIS, Chicago. - Cook County State Sav ings Bank. Succeeded by the Wendell State

Iowa, Nora Springs .- First National Bank. L. H. Piehn, president, is dead.

Iowa, Winterset.-Citizens' National Bank. J. H. Wintrode, president, is dead.

MINNESOTA, Bemidji. — Lumbermen's National Bank. Name changed to Northern National Bank.

MISSOURI, Willow Springs .- Bank of Willow Springs. A. Mullinex, vice-president, is

Pacific.

Ірано, Filer.-Filer State Bank. Succeeded by the Farmers & Merchants' State Bank.

WASHINGTON, Seattle.-Puget Sound Na tional Bank. Will consolidate with the Seattle National Bank under style of the Seattle National Bank.

NOTICE.

The Forty-sixth Annual Statement of the First National Bank of Chicago and the Sixth Annual Statement of the First Trust & Savings Bank, which is owned by the stockholders of the former institution, has just been issued. The report states that the results of the operations of the year are very satisfactory, the net profits on the capital engaged being 123 per centagainst 111 in 1908. The conservative methods employed resulted in no serious losses and those that occurred were paid out of the gross earnings. The net profits of the year of the First National Bank were \$1,366,101.57, and after pay ing the usual dividends \$406,101.57 was added to the profit and loss account, from which \$1,000,000 has been transferred to surplus. Similarly, the First Trust and Savings Bank shows net profits First Trust and Savings Bank shows net profits of \$1,204,194.68, which after the payment of 16 per cent. dividends during the year, added \$884,194.63 to profit and loss, from which the directors have taken \$500,000 and placed in the surplus. It is now proposed to increase the capital stock of the First National Bank to \$10,000,0004and of the First Trust and Savings Bank to \$2,500,000.

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